DISCLOSURE DOCUMENT

Aleph Strategies LLC

A Commodity Trading Advisor

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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 is authorized by Aleph Strategies LLC to give any information or make any representations not contained herein. The delivery of this Disclosure Document does not imply that the information contained herein is correct as of any time subsequent to the date set forth below.

The date of this Disclosure Document is May 1st, 2018

THE RISK OF LOSS IN TRADING COMMODITY INTEREST TRANSACTIONS 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 PAGES 19 AND 20, 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 AND FOREX 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 PAGES 10 TO 15.

YOU SHOULD ALSO BE AWARE THAT THIS COMMODITY TRADING ADVISOR MAY ENGAGE IN TRADING FOREIGN FUTURES OR OPTIONS CONTRACTS. TRANSACTIONS ON MARKETS LOCATED OUTSIDE THE UNITED STATES, INCLUDING MARKETS FORMALLY LINKED TO A UNITED STATES MARKET MAY BE SUBJECT TO REGULATIONS WHICH OFFER DIFFERENT OR DIMINISHED PROTECTION. FURTHER, UNITED STATES REGULATORY AUTHORITIES MAY BE UNABLE TO COMPEL THE ENFORCEMENT OF THE RULES OF REGULATORY AUTHORITIES OR MARKETS IN NON-UNITED STATES JURISDICTIONS WHERE YOUR TRANSACTIONS MAY BE EFFECTED. BEFORE YOU TRADE YOU SHOULD INQUIRE ABOUT ANY RULES RELEVANT TO YOUR PARTICULAR CONTEMPLATED TRANSACTIONS AND ASK THE FIRM WITH WHICH YOU INTEND TO TRADE FOR DETAILS ABOUT THE TYPES OF REDRESS AVAILABLE IN BOTH YOUR LOCAL AND OTHER RELEVANT JURISDICTIONS.

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

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INTRODUCTION

Aleph Strategies LLC's (the "Advisor") place of business is located at 620 Newport Center Drive #1100, Newport Beach, California 92660 U.S.A.. The telephone number is (949) 478-1163. All books and records pertaining to the business of the Advisor will be kept in the cloud. The Advisor intends to use this document as of May 1st, 2018.

THE ADVISOR

The Advisor is a Limited Liability Company formed in September 2012. From September 2012 the principal did not furnish advice to more than 15 persons and did not hold himself out generally to the public as a CTA as he was exempt under CFTC Regulation 4.14(a)(10). Additionally, he traded accounts that were obtained from prior relationships with family. As of March 21, 2013, the Advisor is registered with the Commodity Futures Trade Commission ("CFTC") as a Commodity Trading Advisor ("CTA") and a member of the National Futures Association ("NFA") as of the same date (and as a forex firm until April 29, 2015). The Advisor began holding itself out to the public as a CTA from April 1st 2013. Past performance can be found at pages 7-10 to this Disclosure Document.

The founder and manager of Advisor is Guy Weizmann. Guy Weizmann is listed as Principal of the Advisor since March 21, 2013 ("Principal" or "Principals"). Mr Weizmann is an Associated Person with the CFTC and an approved associate member of the NFA. As of April 2, 2018 Mr. Weizmann is the sole owner of the Advisor.

Guy Weizmann

Mr. Weizmann, responsible for trading, marketing and on-boarding new clients, is a manager and Principal of the Advisor, a business specializing in algorithmic and manual trading of managed accounts. He graduated from Hebrew University in Jerusalem with a law degree, L.L.B. From March 1999 through June 2000, Mr. Weizmann worked as an attorney for Ofer Brothers Group, one of the largest business groups in Israel, and from July 2000 to August 2001 he was an attorney for Gornitzky & Co., rated by leading international legal guides as one of Israel's leading law firms. Since September 2001 through present, Mr. Weizmann is the manager of day to day operations of Kachina LLC, a trading company. As of June 2016 Kachina LLC ceased it's import/export trading activity and is now focused on business consulting.

Material Litigation

There have not been, nor are there pending, any material civil, criminal or administrative actions or proceedings against Advisor, or its Principals, within the 5 years preceding the date of this Disclosure Document with the following exception. Mr. Weizmann, while a manager at Kachina LLC, settled without admission of liability or any wrongdoing by both parties concerning an alleged use by a third party of a competitor's customer list for marketing purposes.

Trading for its own Account

The Principals, the Advisor and their key personnel will trade for their own accounts and their family accounts ("Proprietary Accounts"). The records for the proprietary account(s) of the Advisor, and of the Principals of the Advisor, will **not** be available for review by clients of the Advisor.

THE FUTURES COMMISSION MERCHANT / INTRODUCING BROKER

Clients are free to choose the Futures Commission Merchant ("FCM") and Introducing Broker ("IB") of their choice, provided that the FCM/IB uses a platform compliant with U.S. trading guidelines and meets the Advisor's technical requirements. Advisor does not recommend or endorse any particular FCM/IB. The FCM/IB of Client's choice must also be registered with the CFTC and a member of the NFA. Advisor and its Principals may benefit directly or indirectly from a client's choice of any particular Futures Commission Merchant and/or Introducing Broker.

TRADING PROGRAM

Set forth below is a description of the trading Program currently offered by the Advisor. The Advisor may offer other programs in the future.

Program Objective

The objective of the Program is to achieve capital appreciation of account equity through trading in the futures and options market.

In meeting the objectives, the Advisor believes the Program will serve as a complement to the portfolio of an investor who is seeking to allocate assets to the alternative investment sector. It is the opinion of the Advisor that a person allocating assets to the Program should understand that although the assets will be actively traded a long-term investment horizon is required. The Advisor may trade futures and options, as well as writing options on U.S and Non-U.S. exchanges.

Trading Program

Aleph Options Trading Program: analyzes and writes options. Primarily the program seeks to collect premiums, but may also buy call and put options, trade in options or futures. The strategy writes call and put options on index futures and futures (primarily on the S&P index but occasionally also on other indices and/or futures).

The program is designed to capture the decay of option premiums. The program sells out of the money options. Option contracts are written at a sufficient distance, to allow in most cases, for the options to expire worthless. Primarily uncovered or naked options are sold (although spreads are utilized at times).

The advisor may also take outright positions in the underlying future contract. The program may trade index futures for hedging or speculative purposes. The program may also trade index futures directly. The program is mostly discretionary. Both fundamental and technical analysis are incorporated into the trading decision. The Advisor reserves the right to maintain significant amounts in cash, particularly when the Advisor believes a client account should follow a temporary defensive posture, or when the Advisor determines that opportunities for investing are unattractive.

There are various criteria the Advisor uses to decide which lot sizes will be used, including but not limited to: expected time in the market; profit objectives; maximum acceptable loss; and market volatility. While a greater use of leverage has the effect of increasing the percentage rates of returns, it also increases risk – i.e. provides for a greater opportunity of loss.

Exits will be determined based on various risk control measures including but not limited to: trailing stops, fixed stops, reversal candles, obtaining profit objectives or other material changes in the market that increase risks beyond acceptable limits.

Trades are taken with consideration for risk management and leverage and are based on mathematical calculations and proprietary indicators. The Advisor feels that adherence to money management principles together with its proprietary strategies may allow it to take advantage of the market movement opportunities that may occur.

Since the trading methodology incorporated in the Program is proprietary and confidential, the above discussion is of a general nature and is not intended to be exhaustive. Further, parties are advised that the Advisor reserves the right to engage other internal or third party advisors and/or Sub-Advisors that employ a trading strategy that is in line with the Program's broad objectives and that may enhance the Program offered by the Advisor.

It must be anticipated that the market is dynamic, constantly changing and Advisor, at Advisor's discretion, may make modifications to the strategy from time to time.

There can be **NO** assurance that the Advisor's trading strategy, techniques and modifications will work as intended, that it will be profitable, or that it will not make substantial losses. See Principal Risk Factors on pages 10 to 15.

PAST PERFORMANCE

The Principals traded accounts prior to CTA registration as allowed by CFTC Regulation 4.14(a) (10). Prior to April 1, 2013, the Principals did not furnish advice to more than 15 persons and they did not hold themselves out generally to the public as a CTA. Additionally, these accounts were obtained from prior relationships with family. See the following capsules for the complete trading performance of the Principals.

Aleph Options Trading Program Capsule is the only program currently offered by the Advisor. Aleph Options Trading Program has not traded prior to January 15th, 2016.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

Aleph Options Trading Program Capsule
Summary Period January, 15 2016 through
May 1st, 2018.

Start date of program	January 15, 2016
Start date of trading client accounts	May 1, 2012
# of accounts currently traded pursuant to the program	9
Total nominal assets under management[1]	$ 3,294,084
Total nominal assets traded pursuant to the program	$ 3,294,084
Largest monthly draw-down[2]	0
Worst peak to valley draw-down	0
Number of profitable accounts that have opened and closed[4]	4
Range of returns experienced by profitable accounts[4]	4.40% to 35.98%
Number of losing accounts that have opened and closed	0
Range of returns experienced by unprofitable accounts[4]	0

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

Rate of Return[3, 5]

Month	2016	2017	2018
January	0.19%[5]	1.37%	1.60%
February	0.59% [5]	1.62%	1.66%
March	0.87% [5]	1.58%	1.40%
April	0.26%	1.28%	
May	1.32%	0.93%	
June	2.24%	0.70%	
July	1.50%	0.93%	
August	0.85%	2.03%	
September	0.82%	1.81%	
October	0.82%	2.03%	
November	1.56%	1.63%	
December	1.58%	1.53%	
Annual Rate of Return to Date	**13.33[5]%**	**18.89%**	**4.73%**

Notes: 1. Total nominal assets under management for Aleph Options Trading Program as of April 25, 2018.
2. Draw-down means losses experienced by the trading program over a specified period.
3. Monthly Rate of Return is Net Performance divided by beginning net asset value, adjusted for time weighted deposits and withdrawals. Time-weighted is calculated by calculating the number of days the amount of the Addition/Withdrawal is available for trading during the period. The Annual Rate of Return is based on the change of the annual $1,000 Index. $1,000 Index shows how a theoretical $1,000 investment, if left untouched, would have appreciated (depreciated) during the annual period in the performance table.
4. Of the accounts which have opened and closed for this program as of March 31, 2018.
5. Actual rate of return for January through March, 2016. Proforma rate of return adjusted to the current fees would have been January 0.53%, February 1.04%, March 0.99% and total for the year 2016 14.36%.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

Aleph Forex Trading Program Capsule
Summary Period May 2012 through May 2013.
As of March 31, 2015, the program is no longer offered.

Start date of program	May 1, 2012
Start date of trading client accounts	May 1, 2012
# of accounts currently traded pursuant to the program	0
Total nominal assets under management[1]	$3,294,084
Total nominal assets traded pursuant to the program	$0
Largest monthly draw-down[2] March 2013	14.27%
Worst peak to valley draw-down March 2013 – April 2013	16.06%
Number of profitable accounts that have opened and closed	0
Range of returns experienced by profitable accounts[4]	0
Number of losing accounts that have opened and closed	4
Range of returns experienced by unprofitable accounts[4]	(6%) to (9.5%)

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

	Rate of Return[3]
Month	**2013**
January	0.81%
February	2.00%
March	(14.27%)
April	(1.79%)

May	4.73%
June	
July	
August	
September	
October	
November	
December	
Annual Rate of Return	**(9.33%)**

Notes: 1. Total nominal assets under management as of May 1st, 2018.
2. Draw-down means losses experienced by the trading program over a specified period.
3. Monthly Rate of Return is Net Performance divided by beginning net asset value, adjusted for time weighted deposits and withdrawals. Time-weighted is calculated by calculating the number of days the amount of the Addition/Withdrawal is available for trading during the period. The Annual Rate of Return is based on the change of the annual $1,000 Index. $1,000 Index shows how a theoretical $1,000 investment, if left untouched, would have appreciated (depreciated) during the annual period in the performance table.
4. Of the accounts which have opened and closed for this program.
5. All Advisor's accounts ceased trading as of May 2013 and no accounts are currently traded pursuant to the Aleph Forex program.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

PRINCIPAL RISK FACTORS

Commodity interest trading involves a HIGH DEGREE OF RISK which should be made only after consultation with independent qualified sources of investment, legal and tax advice and in consideration of all risk factors described below and elsewhere in this Disclosure Document. The Advisor is not qualified to provide any such advice as described above and client MUST seek this advice independent of Advisor. Among the risks involved are the following:

Commodity Interests Trading Is Speculative and Volatile

Commodity interest trading values are highly volatile. The volatility of commodity trading may cause a client's account to lose more than deposited in his account or a substantial amount of its assets in a short period of time. Price movements for such interests are influenced by, among other things: changing supply and demand relationships; weather, agriculture, trade, fiscal, monetary, and policies of governments; United States and foreign political and economic events and policies; changes in national and international interest rates and rates of inflation; currency devaluations and revaluations; and emotions of the marketplace. None of these factors can be controlled by the Advisor. All funds deposited into the client's account MUST represent risk capital. Clients acknowledge that no "safe" trading system has ever been devised and that no one can guarantee profits or freedom from loss in trading futures and options.

Clients Assets will be Leveraged

At times, clients' assets will be highly leveraged because the value of their assets may be used to margin positions.

Margins change constantly as the price of the futures and options changes. If the futures and options price moves in the client's favor, the margin requirement will be lower. However, if the futures and options price moves in an unfavorable direction, the client may need to deposit additional funds to keep the position adequately funded. Accordingly, a relatively small price movement may result in immediate and substantial losses to the investor. While a high degree of leverage allows the Advisor to generate profits, it is also possible that clients' could lose more than they have invested due to the leverage and market volatility. When the market value of a particular open position changes to a point where the margin on deposit in a participating client's account does not satisfy the applicable maintenance margin requirement imposed by the client's FCM, the client, and not the Advisor, will receive a margin call from the FCM. If the client does not satisfy the margin call within a reasonable time, the FCM will close out the client's position.

Liquidity

Some of the trades made by the Advisor may lack liquidity. Though the Advisor intends that all of its investments will be liquid, some investments may be thinly traded. The Advisor may also trade on certain non-US markets which could be more prone to periods of illiquidity than the US market. These could present a problem in realizing the prices quoted and in effectively trading positions. The Advisor is relying on the FCM, to continue to make a market.

Potential Unlimited Loss of Risk of Futures Trading

Trading futures contracts and options on futures involves risk and may result in potentially unlimited losses that are greater than the amount a client deposited with the broker. As with any high risk financial product, the client should not risk any funds they cannot afford to lose.

Commodity Trading May be Illiquid

It is not always possible to execute a buy or sell order at the desired price, or to close out an open position due to market conditions and/or price fluctuations. As an example of this latter risk, it should be noted that when the market price of a commodity futures contract reaches its daily price fluctuation limit no trades or only a limited number of trades can be executed. Daily price fluctuation limits are established by the exchanges and approved by the Commodity Futures Trading Commission (the "CFTC"). The holder of a commodity futures contract may therefore be locked into an adverse price movement for several days or more and lose considerably more than the initial margin paid to establish a position. In certain commodities, the daily price fluctuation limits may apply throughout the life of the contract, and hence the holder of a futures contract who cannot liquidate his position by the end of trading on the last trading day may be required to make or take delivery of the commodity. Another instance of difficult or impossible execution occurs in thinly traded markets or markets which lack sufficient trading liquidity. As a result, no assurance can be given that the Advisor's orders will be executed at or near the desired price.

Clients Personally Liable for Losses in Their Accounts

In a managed account, as opposed to a limited liability investment such as a commodity pool, a client's liability for losses in the account is a direct personal liability of the client. A client's potential loss is by no means limited to the amount of assets which he commits to the account. For example, in a market in which the Advisor is unable to liquidate positions, clients could lose well in excess of the maximum they had thought they were risking in their futures trading.

Concentration Risk

The Advisor currently intends to trade futures and options instruments. Because the Advisor's trading will be concentrated in this area, the Program is not as diverse as other trading programs, and is thus subject to greater risk of loss in the event the Advisor is unable to trade profitably in these markets.

Tax Liability

Clients should satisfy themselves as to the income tax and other tax consequences of an investment in a managed account program with specific reference to their own tax situation by obtaining advice from their own tax counsel before participating in a managed account program. The Advisor is not qualified to provide any such advice and should not be relied upon under any circumstances.

Dependence on Key Personnel

The Advisor's success is dependent on the skill and investment acumen of its Principals, traders and key personnel. If one or more of the Principals, traders or key personnel should die, become incompetent or disabled, or otherwise cease to be involved in the affairs of the Advisor, the Advisor's current trading program would be severely impaired.

Possible Adverse Effects of Increasing the Assets managed by the Advisor

Money managers, such as the Advisor, are limited in the amount of assets they can successfully manage, not only by the difficulty of executing substantially larger trades but also by the restrictive effects of possible market liquidity. Most money managers do not agree to limit the amount of additional equity that it may manage. There can be no assurance that any one strategy employed by the Advisor will not be adversely affected by additional equity it manages.

Counter Party Creditworthiness

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

Trading of Options Contracts Presents Unique Risks.

The Advisor 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 contract 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, plus commissions and fees. The “uncovered writer” (or “Seller”) of an option is subject to the risk of loss due to an adverse price movement in the underlying futures position and may, in some cases, be subject to potentially unlimited losses. Spread positions using options are subject to the same risks involved in the purchase and writing of options.

In the event the Advisor were to write uncovered options and such options were exercised by the purchasing party, the Advisor would be required to purchase or deliver the underlying futures contract in accordance with the terms of the option. It’s important to note, however, although the Advisor places the trade, the Advisor places such trades on behalf of the client, and, ultimately, it’s the client, not the Advisor, that is responsible for purchasing the underlying futures contract when such option is exercised. An options trader runs the risk of a lack of liquidity in the market for offsetting positions for any particular option.

Electronic Trading

The Advisor may place trades via electronic order platforms for the Program and/or in some cases via phone, fax and email. In such instances, trading through an electronic trading or order routing system, computers, VPS servers, internet and/or other methods, exposes you to risks associated with system or component failure. In addition, the systems may be vulnerable to and attacked by viruses and/or hackers and no assurance can be given that such events won’t occur. 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 or placed with the wrong lot/unit size. These occurrences, which are beyond the Advisor’s control, could result in losses to a client’s account.

Commencement of Trading

An account managed by the Advisor will encounter a start-up period during which it will incur certain risks relating to the initial investment of its assets. An account may commence trading operations at an unpropitious time, such as shortly before a period during which markets have few or no price trends. Moreover, the level of diversification may be lower during the start-up period than in later periods characterized by the commitment of a greater percentage of assets to trading in certain commodity interests. No assurance can be given that the approach which the Advisor chooses to adopt as a means of moving toward full portfolio commitment will be successful or will not result in substantial losses which might have been avoided by other means of initiating such trading in commodity interests.

Potential Inability to Trade or Report Due to Systems Failure

The Advisor’s strategies are dependent, to a significant degree, on the proper functioning of its internal and external computer systems. Accordingly, system failures, whether due to third party failures upon which such systems are dependent or the failure of the Advisor’s hardware or software and communications, could disrupt trading or make trading impossible until such failure is remedied. Any such failure, and consequential inability to trade (even for a short time), could, in certain market conditions, cause a client’s account to experience significant trading losses or to miss opportunities for profitable trading. Additionally, any such failures could cause a temporary delay in reports to investors.

Performance Fee Arrangement could be an Incentive to Make Riskier Investments

The Advisor employs a speculative strategy and receives Performance Fees based on the trading profits earned by it. The Advisor might not agree to manage a client’s account in the absence of such a Performance Fee arrangement. Accordingly, the Advisor may make investments that are riskier than might be made if the assets were managed by a trading advisor that did not receive performance based compensation.

Reliance on Trading Method Employed by Advisor

The Advisor primarily bases its trading decisions on mathematical algorithms and "technical" factors, such as past price fluctuations of a group or type of commodity. See "Trading Program."

These trading methods may also be unsuccessful both because the market models employed are not in fact reliable indicators of future price trends and because the markets are from time to time dominated by fundamental factors. Any factor which may lessen major price trends (such as governmental controls affecting the markets) may reduce the prospect for future trading profitability. Any factor which would make it difficult to execute trades, such as reduced liquidity or extreme market developments resulting in limit moves, or limited price movement could also be detrimental to profits.

In short, no assurance can be given that the Advisor's trading techniques and strategies will be profitable. Previous results do not guarantee similar future results.

Stop Loss Order Risk

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.

Substantial Fees and Expenses

A client is subject to substantial brokerage commissions and other transaction costs as well as Accounting Fee, Management Fee, Performance Fee, All Margins, Option Premiums, and Give up fees, and other transaction costs and expenses incurred in connection with transactions effected for the customer’s account. Accordingly, a client's account will have to earn substantial trading profits to avoid depletion of the client's funds due to such commissions, costs, and fees.

Position Trading

The Advisor will position trade the client accounts, which involves holding positions for longer periods of time.

Positions held overnight are subject to swap fees by the FCM and may be more vulnerable to risk of loss if a market-moving event occurs when the markets are closed or if the market price "gaps" up or down and stop loss orders or pending orders are skipped or executed at a different price than intended, causing losses in the account. If this occurs, it may be impossible to liquidate positions, which may subject clients to substantial losses.

Changes in Trading Approaches and Commodities Traded

The Advisor believes that the development of a managed futures system is a continual process. As a result of further analysis and research into the performance of its trading system, changes may be made from time to time in the specific manner in which the system evaluates price movements in various commodities and options. As a result of such modifications, the trading system that may be used by the Advisor in the future will differ from that used by the Advisor in the past and might differ from that presently being used. In addition, the Advisor may abandon its system altogether if the Advisor perceives unique market conditions. Consequently, the actual trading system applied by it may differ substantially from that described herein.

The Advisor may trade any futures and options contracts that are traded now, or may be traded in the future, on exchanges located in the United States and abroad. In particular, the number of commodity markets available for trading has increased substantially during recent years (a process which is expected to continue), and the commodity markets in which your account trades can be expected to change significantly in the future, perhaps with adverse consequences.

THE FOREGOING LIST OF RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE RISKS INVOLVED IN FUTURES AND COMMODITY TRADING. POTENTIAL INVESTORS SHOULD READ THE ENTIRE DISCLOSURE DOCUMENT AND CONSULT WITH THEIR OWN FINANCIAL, LEGAL AND TAX ADVISORS BEFORE DECIDING TO INVEST.

The Advisor is not qualified to provide any such of advice and should not be relied upon under any circumstances.

CONFLICTS OF INTEREST

An investment in an account managed by the Advisor involves risks due in part to certain inherent or potential conflicts of interests. Among such conflicts are the following:

Proprietary Trading of the Advisor

The Advisor and its Principals may actively solicit for and manage other client accounts. In addition, the Advisor and its Principal may trade for their own accounts and the accounts of their family members. In conducting such activities, the Advisor and its Principals may have conflicts of interest in allocating management time and administrative functions.

The Advisor and its Principals may advise other trading accounts, including commodity pools. These accounts may be traded according to the same systems described herein. Positions held by all client accounts, as well as the Proprietary accounts of the Advisor and its Principals will be aggregated for the purpose of applying the speculative position limits. If these limits were approached or reached by trading directed by the Advisor and its Principals for their proprietary accounts or other client accounts, an account might be unable to enter or hold certain positions. Proprietary accounts that are traded by the principal and/or the Advisor may trade ahead of or against clients' accounts and that proprietary accounts may be given preferential treatment as compared with clients' accounts. Because of the price volatility, variations in liquidity from time to time, and differences in order execution, it is impossible for the Advisor to obtain identical trade executions for all its clients. In addition, certain clients of the Advisor may pay fees to the Advisor which are higher than that which the Advisor will receive from other clients. As a result, the Advisor will have a conflict of interest between its interest in treating all client accounts alike and its interest in favoring certain clients over others because such clients may pay more in fees to the Advisor. No assurance is given that the performance of all accounts, including Proprietary accounts, managed by the Advisor and its Principals will be identical or even similar.

Performance Fee

The Performance Fee payable to the Advisor, is based on a percentage of New Net Profits. This arrangement may create an incentive for the Advisor to make trades that are riskier or more speculative than would be the case if the Advisor was compensated solely on an asset based management fee. Another potential conflict exists in that the Advisor may stop trading after a profitable run in an effort to ensure that the Advisor captures the Performance Fee.

Margin and Mark-to-market valuations

The FCM may increase margin requirements on the positions at any time causing the Client's account to be in a margin call. FCM may reduce the allowable free margin at any time, causing the Client's account to be in a margin call.

Introducing Broker

In some instances the Advisor pays 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 accounts to the Advisor may have an incentive to do so based on the payments they will receive from the Advisor and not necessarily on how the Advisor's program fits into the client's overall investment objectives.

Time Allocation

The Principals of the Advisor will be involved in other non-related activities in addition to the management of the Advisor. Accordingly, conflicts of interest may arise in the allocation of time to the management of the Advisor. Principals will devote such time to the affairs of the Advisor as the Principals deems necessary at the sole discretion of Principals.

NOTIONAL FUNDS

Please Note: The following has been provided solely for the purpose of helping prospective clients to fully understand the information contained in this Disclosure Document. It is not meant as a recommendation by Advisor to clients to fund accounts with notional equity. Clients should consult their financial advisors to determine whether or not the use of notional equity is suitable for them. Please review the disclosure statement, explanation and table below for further explanation of the risks and rewards of notional accounts.

RISK DISCLOSURE STATEMENT

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

YOU ARE REMINDED THAT THE ACCOUNT SIZE YOU HAVE AGREED TO IN WRITING (ACTUAL PLUS ANY NOTIONAL FUNDS) IS NOT THE MAXIMUM POSSIBLE LOSS THAT YOUR ACCOUNT MAY EXPERIENCE.

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

1) **ALTHOUGH YOUR GAINS AND LOSSES, FEES AND COMMISSIONS MEASURED IN DOLLARS WILL BE THE SAME, THEY WILL BE GREATER WHEN EXPRESSED AS A PERCENTAGE OF ACCOUNT EQUITY.**

2) **YOU MAY RECEIVE MORE FREQUENT AND LARGER MARGIN CALLS.**

3) **YOU WILL INCUR GREATER RISK BECAUSE YOU MAY EXPERIENCE GREATER LOSSES, AS MEASURED BY A PERCENTAGE OF ASSETS ACTUALLY DEPOSITED IN YOUR ACCOUNT, THAN IN AN ACCOUNT FUNDED EXCLUSIVELY WITH ACTUAL FUNDS.**

4) **YOUR ACCOUNT WILL EXPERIENCE GREATER VOLATILITY, AS MEASURED BY RATES OF RETURN ACHIEVED IN RELATION TO ASSETS ACTUALLY DEPOSITED IN YOUR ACCOUNT, THAN AN ACCOUNT FUNDED EXCLUSIVELY WITH ACTUAL FUNDS.**

5) **MANAGEMENT FEES WILL BE CHARGED ON THE BASIS OF THE NOMINAL ACCOUNT SIZE, WHICH IS INCLUSIVE OF THE NOTIONAL FUNDS. ACCORDINGLY, YOU WILL PAY HIGHER ADVISORY FEES AS MEASURED BY THE PERCENTAGE OF SUCH FEES IN RELATION TO ASSETS ACTUALLY DEPOSITED IN YOUR ACCOUNT, THAN AN ACCOUNT FUNDED EXCLUSIVELY WITH ACTUAL FUNDS.**

6) **ADDITIONS AND WITHDRAWALS (OF CASH OR NOTIONAL FUNDS) AND NET PERFORMANCE WILL INCREASE (OR DECREASE, AS THE CASE MAY BE) THE NOMINAL ACCOUNT SIZE.**

CASH ADDITIONS AND WITHDRAWALS AND NET PERFORMANCE TO THE ACCOUNT WILL AFFECT THE NOMINAL ACCOUNT SIZE IN PROPORTION TO THE CLIENT'S CHOSEN FUNDING LEVEL PERCENT. FOR EXAMPLE, AN OPENING ACCOUNT DEPOSIT OF $100,000 (ACTUAL FUNDS) REPRESENTS 50% OF THE NOMINAL ACCOUNT OF $200,000. IF THE CLIENT WITHDRAWALS OR THE CLIENT ACCOUNT EXPERIENCES TRADING LOSSES OF $50,000, THE NEW NOMINAL ACCOUNT SIZE WOULD BE $100,000, MAINTAINING 50% OF THE NOMINAL ACCOUNT SIZE ($50,000 ACTUAL AND $50,000 NOTIONAL). LIKEWISE, IF THE CLIENT DEPOSITS OR THE CLIENT ACCOUNT EXPERIENCES TRADING GAINS OF $50,000, THE NEW NOMINAL ACCOUNT SIZE WOULD BE $300,000, ALSO MAINTAINING THE 50% OF THE NOMINAL ACCOUNT SIZE ($150,000 ACTUAL AND $150,000 NOTIONAL).

IN ORDER TO CHANGE THE CHOSEN PERCENT OF THE NOMINAL ACCOUNT SIZE, A CLIENT MUST NOTIFY THE ADVISOR IN WRITING OF THE REVISED PERCENT OF THE NOMINAL ACCOUNT SIZE. THIS NOTIFICATION MUST BE RECEIVED BY THE ADVISOR AT LEAST 30 DAYS IN ADVANCE AND MAY NOT BE ABLE TO BE EXECUTED UNTIL THE END OF A CYCLE.

7) **TO THE EXTENT THAT THE NOMINAL ACCOUNT SIZE IS GREATER THAN ACTUAL FUNDS, YOUR ACCOUNT WILL BE SUBJECT TO GREATER LEVERAGE AND VOLATILITY THAN IF THE ACCOUNT WERE FULLY-FUNDED WITH ACTUAL FUNDS. BY DIRECTING THE ADVISOR TO TRADE YOUR ACCOUNT AT THE HIGHER NOMINAL ACCOUNT SIZE, YOUR ACCOUNT WILL TRADE A GREATER NUMBER OF CONTRACTS LOT SIZE/UNITS/AMOUNTS THAN IF IT WERE FUNDED EXCLUSIVELY WITH ACTUAL FUNDS. THIS WILL RESULT IN A GREATER NUMBER OF BROKERAGE COMMISSIONS AND PERCENTAGE OF THE ACTUAL FUNDS BEING COMMITTED AS MARGIN.**

8) **YOUR ACCOUNT TRADED AT THE NOMINAL ACCOUNT SIZE, WHICH EXCEEDS THE ACTUAL FUNDS IN THE ACCOUNT, WILL RESULT IN AN INCREASE IN THE RATES OF RETURN (BOTH POSITIVE AND NEGATIVE). FOR EXAMPLE, IF $1 MILLION IN ACTUAL FUNDS HAS A $1.5 MILLION NOMINAL ACCOUNT SIZE, A TRADING LOSS OF $150,000 WILL BE A 10% LOSS BASED ON NOMINAL ACCOUNT SIZE, BUT A 15% LOSS OF ACTUAL FUNDS.**

Matrix for Computing Performance of Notional Accounts

Actual Rate of Return[1]	**Level of Funding[2]**			
	100%	**75%**	**50%**	**25%**
-30.00%	-30.00%	-40.00%	-60.00%	-120.00%
-20.00%	-20.00%	-26.67%	-40.00%	-80.00%
-10.00%	-10.00%	-13.33%	-20.00%	-40.00%
10.00%	10.00%	13.33%	20.00%	40.00%

20.00%	20.00%	26.67%	40.00%	80.00%
30.00%	30.00%	40.00%	60.00%	120.00%
40.00%	40.00%	53.33%	80.00%	160.00%
50.00%	50.00%	66.67%	100.00%	200.00%
60.00%	60.00%	80.00%	120.00%	240.00%
Rates of Return at Various Funding Levels(3)				

(1) This column represents the range of actual rates of return for fully funded accounts.
(2) This represents the percentage of actual funds divided by the fully funded trading level.
(3) These columns represent the rate of return experienced by a client at various levels of funding traded by the Advisor. The rates of return for accounts that are not fully funded are inversely proportional to the actual rates of return based on the percentage level of funding.

The nominal account size may be adjusted for additions, withdrawals and net performance.

FEES OF THE ADVISOR

Clients' accounts may be charged a monthly accounting fee, management fee, and Performance Fees. All fees due and payable will be withdrawn from the client's account automatically by the FCM on the first of each calendar month for each of the prior calendar month or part thereof and paid directly to the Advisor. All fees are negotiable and may vary depending upon account size and other factors. Once these fees are earned, the Advisor will retain the fees regardless of an account's subsequent performance, unless an error in calculation has been made. There are no upfront fees charged to client accounts.

Accounting Fee

The Advisor may charge the client a monthly accounting fee of up to $50 per managed account per month. This fee will be charged at the first of each calendar month.

Performance Fee

The Advisor may charge clients a monthly Performance Fee of up to 50%, based on the New Net Profits. New Net Profits for purposes of calculating the Advisor's Performance Fees 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,the Advisor's accounting fee, and management fee but before deducting the Advisor's Performance Fees payable). Profits shall include both realized and unrealized profits (marked to the market). New Net Profits shall include interest received by the Client on its assets.

If New Net Profits for a period are negative, it shall constitute a "Carryforward Loss" for the beginning of the next period. New Net Profits are adjusted by proration for any additions to and withdrawals from an account during a period. No Performance Fees shall be payable until future New Net Profits for the ensuing periods exceed the Carryforward Loss.

Performance Fees, once earned, will not be refunded in the event of subsequent losses.

Management Fee

The Advisor may receive a monthly management fee of 0.16667% equal to 2% annually, which will be paid monthly based on the account equity on the last day of the month as described above, adjusted for the time weighted deposits or withdrawals to the account during the month. Account equity shall mean an account's total assets, including all cash and cash equivalents, interest received, if applicable, accrued interest and the market value of all open positions maintained in the account, including any amounts held as per the Notional Funding Agreement, less total liabilities of the account except the management and Performance Fees payable to the Advisor, and shall be determined in accordance with generally accepted accounting principles, consistently applied.

Because the Advisor permits notional funding of accounts, management fees may exceed that of fully-funded accounts. The client's monthly management fee is calculated based on the total nominal account value, which includes notional funds in addition to actual net assets. As an example, a 2% fee is equivalent to 4% of actual net assets on an account that is 50% funded. (See Notional Funding of Account section above)

Give Up Fee

The FCM/IB may charge a Give Up Fee of up to $2.00 per contract per side.

The Accounting Fee, Management Fee, Performance Fee and Give Up Fee may be waived or reduced for any client without notice to other clients as to such waiver or reduction.

All fees due and payable will be deducted directly and automatically from a Client's account by its FCM/IB and paid to Advisor. These fees will not be offset or reduced.

BROKERAGE ARRANGEMENTS

To hold money and trade for the account of another, a person must be registered with the CFTC as a clearing or non-clearing FCM and must be a member of the NFA. Accordingly, clients will be required to have, or to open an account with, an FCM/IB prior to commencing activities with the Advisor.

Each client will be required to pay any and all fees imposed by the IB and/or FCM for trading activities. Clients will be required to sign documentation, which specifically authorizes the Advisor to execute orders on behalf of the client.

Trading costs imposed by the IB and/or FCM represent a periodic expense regardless of the trading performance. Trading costs imposed by the IB and/or FCM will constitute an ongoing expense for an account, which must be recouped before profits can be generated.

In addition to the execution of the Advisor's managed account agreement, each client will also be required to execute the various new IB and/or FCM account forms, powers-of-attorney, risk disclosure documents, and the IB and/or FCM client agreement for the client's account and/or any other document as required from time to time.

OPENING AN ACCOUNT

Each client must read, sign and return/submit to the Advisor the following prior to an account being established:

- Receipt of Commodity Trading Advisor Disclosure Document
- Suitability Information
- Managed Account Agreement
- Fee Payment Authorization
- Limited Trading Authorization and Power of Attorney
- Notional Funds Letter, if applicable
- Any other document that may be required from time to time.

The client must complete the standard package of customer/client account agreements of its FCM/IB.

The minimum initial investment for an account managed by the Advisor is recommended to be at least $100,000, although the Advisor may, in certain circumstances, agree to manage a smaller amount. The Advisor strongly recommends that its clients view a futures and options trading program as a long term investment and client may withdraw capital at any time in accordance with the Managed Account Agreement but it is not recommended for at least one year. It should also be noted that due to the positions held and the markets traded by the Advisor, it may take up to 30 days or more for all of the client's positions to be liquidated after the Advisor has been instructed, in writing, to close the account.

Advance written notice, to the Advisor, is required for additional contributions and withdrawals from the account.

The Advisor reserves the right to terminate a client's account at any time for any or no reason. Written notice will be given to the client and it may take up to 30 or more days for all the client's positions to be liquidated.

Client will be given access to their trading account and will be responsible for any losses incurred from transactions initiated by the client. It is strongly discouraged for the client to initiate any transactions from their trading account or to interfere in any way with the Advisor's trading including changing password or account balance without prior approval.

PRIVACY DISCLOSURE

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

Information the Advisor Collects

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

Information the Advisor Discloses

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

Information the Advisor Protects

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

ADDITIONAL INFORMATION

Additional information about the Advisor is available from it upon request. Inquiries should be directed to Guy Weizmann. His telephone number is (949) 478-1163.

Clients should also consult with their personal legal, tax and financial advisors to obtain an understanding of the impact of trading futures and options on their legal, tax and financial situations. While the Advisor has general familiarity with these matters, the Advisor itself does not render professional legal and/or tax counsel. Clients are advised to retain a professional tax Advisor for the purposes of carefully assessing such matters with respect to the client's particular tax planning objectives and accounting standards.

It should also be noted that the Advisor makes no express or implied assurance of profit or guarantee against loss in connection with its management of client accounts. Prospective clients are advised to review carefully this Disclosure Document, including the Risk Disclosure Statements and not to invest any funds client cannot afford to lose.

***RECEIPT OF COMMODITY TRADING ADVISOR DISCLOSURE DOCUMENT* FOR**

Aleph Strategies LLC

The undersigned hereby acknowledges receipt of the Disclosure Document Dated May 1st, 2018 and wishes to participate in the following Trading Program:

✓ I wish to participate in the Aleph Options Trading Program with initial investment amount of USD $________________________.

Client hereby declares that client is aware that the Trading Program of Advisor is an alternative investment with a high degree of risk and client acknowledges that client is advised not to invest more than client can afford to lose, generally not more than 20% of client's net worth, and generally an amount that, if lost, will not affect client's lifestyle.

Advisor is not aware of and not responsible for client's overall financial situation. Client is strongly advised to consult with client's CPA, attorney and financial advisor(s) as to the suitability of this investment for client as part of client's overall investment portfolio, and with regards to the amount client can afford to risk on this particular Trading Program.

SIGNATURE OF CLIENT DATE

(PLEASE PRINT NAME)

SIGNATURE OF CLIENT DATE

(PLEASE PRINT NAME)

SUITABILITY/ACCOUNT INFORMATION

National Futures Association Rule 2-30 requires Aleph Strategies, LLC to request the following information from each prospective client.

1. Client's Name: ____________________
2. Primary Residence Address: ____________________
3. Primary Telephone Number: ____________________
4. Email address: ____________________
5. Client's Date of Birth: ____________________
6. Client's Tax ID or Equivalent: ____________________
7. Client's Education: ____________________
8. Client's Occupation: ____________________
9. Business Address: ____________________
10. Business Telephone Number: ________________ Fax: ____________________
11. Client's approximate Annual Income: ____________________
12. Client's approximate Net Worth: ____________________
13. Investment Experience – Please check all that apply:_

☐ Stocks/Bonds For How Long? ________ years.___
☐ Futures For How Long? ________ years.___
☐ Limited Partnerships For How Long? ________ years.______
☐ Mutual Advisors For How Long? ________ years___
☐ Options For How Long? ________ years___
☐ Other ____________________ For How Long? ________ years

14. Type of Account – Please check the investment status that applies to you. This investment is made as a(n):

☐ Individual
☐ Joint
☐ Partnership
☐ Corporation
☐ Limited Liability Company
☐ Other ________________.___

<u>Registration Requirements for NON-INDIVIDUAL ACCOUNTS</u>

1. Does the entity currently have or solicit US Investors? Yes____No_____
2. Is the entity organized outside of the Unites States? Yes____No_____
3. Is the entity registered with the NFA, CFTC or SEC? If so, please provide registrations. Yes____No____

Registrations ____._

If the entity is not registered, please attach a copy of the exemption notice submitted to the NFA.

Additional information:

Signature ____________________ Date__________ Signature ____________________ Date_________

MANAGED ACCOUNT AGREEMENT

THIS MANAGED ACCOUNT AGREEMENT (the "Agreement") is made and entered into this____day of _______________, 20___, by and between Aleph Strategies LLC, hereinafter referred to as the "Advisor" and ____, hereinafter referred to as the "Client".

THIS AGREEMENT IS ENTERED INTO BASED UPON THE FOLLOWING REPRESENTATIONS:

The Client represents that he has speculative capital for the principal purpose of investing in futures and options and has been informed and is fully cognizant of the possible high risks associated with such investments.

The Client acknowledges that he/she has received the Advisor's Disclosure Document. The Client has read and understands the contents of the Disclosure Document, including, without limiting the foregoing, the Risk Disclosure Statement contained therein. The Client understands that no person has been authorized by the Advisor to make statements in addition to, or inconsistent with, those contained in such Disclosure Document. The Client represents that Client is entering into this Agreement in reliance solely on the basis of information contained in such Disclosure Document. The Client agrees to execute any and all other documents required by Advisor, the FCM, Introducing Broker or the regulatory authorities as may be necessary to open and maintain the Account.

The Advisor is registered with the Commodity Futures Trade Commission ("CFTC") as a Commodity Trading Advisor ("CTA") and is a member of the National Futures Association ("NFA").

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

IT IS MUTUALLY AGREED THAT:

1. The Client shall deposit with____, a Futures Commission Merchant("FCM") funds in the total amount of $____.

   The initial deposit, all subsequent deposits to and withdrawals from the Account and all transactions effected in the Account shall be subject to this Agreement. If the Client owns more than one Account that is managed by the Advisor, each such Account shall be subject to this Agreement. All deposits made must be in US Dollars.

   The Introducing Broker for this account is ____.

2. The Advisor, as compensation for advisory services, charges a monthly accounting fee of $25, a monthly management fee

of up to 0.16667% (equal to 2% annually) based on adjusted account equity, as defined below, a monthly Performance Fee of up to 20% based on new net trading profits, as defined below, and a Give Up Fee of up to $2.00 per contract per side.

MONTHLY ACCOUNTING FEE IS EQUAL TO $ 25 .

MONTHLY MANAGEMENT FEE IS EQUAL TO 0.16667% OF THE ACCOUNT EQUITY (as defined below).

The Advisor may receive a management fee, which will be paid monthly based on the account equity on the last day of the month, adjusted for the time weighted deposits or withdrawals to the account during the month. Account equity shall mean an account's total assets, including all cash and cash equivalents, interest received, if applicable, accrued interest and the market value of all open positions maintained in the account, including any amounts held as per the Notional Funding Agreement, less total liabilities of the account except the management and Performance Fees payable to the Advisor, and shall be determined in accordance with generally accepted accounting principles, consistently applied.

MONTHLY PERFORMANCE FEE IS EQUAL TO 20% OF THE ACCOUNT'S MONTHLY PROFITS (as defined below).

The Advisor will receive a monthly Performance Fee based on New Net Profits. New Net Profits for purposes of calculating the Advisor's Performance Fees during a period 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 and the Advisor's monthly accounting fee and management fee, but before deducting the Advisor's Performance Fees payable). New Net Profits shall include both realized and unrealized profits (marked to the market). If New Net Profits for a period are negative, it shall constitute a "Carryforward Loss" for the beginning of the next period. New Net Profits are adjusted by proration for any additions to and withdrawals from an account during a period. No Performance Fees shall be payable until future New Net Profits for the ensuing periods exceed the Carryforward Loss.

3. All fees due and payable will be automatically withdrawn from the Client’s account by the FCM monthly, on the first of each calendar month for each of the prior calendar month or part thereof and paid directly to the Advisor. The Advisor reserves the right to share any portion of these fees with third parties in accordance with regulatory and industry standards.

4. The Advisor may trade futures and options and will have the exclusive authority to issue all necessary instructions to the FCM. All such transactions shall be for the account and risk of the Client.

Responsibilities of the FCM: The Client recognizes that the Advisor will transmit orders on Client’s behalf to the FCM and/or the introducing broker, if any, but will not directly execute such orders. The Advisor shall not be responsible for any acts, omissions or errors of the FCM or the introducing broker in executing_or_introducing such orders. The FCM will furnish the Client with confirmations of all transactions effected in the Account, monthly statements showing information concerning trading activities in the Account, and other account statements customarily furnished by the FCM to its customers. The furnishing of such reports shall be the sole responsibility of the FCM, and the Client recognizes that the Advisor is not required to furnish such reports to the Client. The Client authorizes the FCM to forward to the Advisor copies of all confirmations, statements or reports sent by the FCM to the Client. The Client understands that the FCM, rather than the Advisor, will have full custody of the Client's funds, futures and options positions and that the Client will be required to pay brokerage commissions to the FCM/IB with respect to all transactions effected in the Client's Account.

5. The Advisor will seek capital appreciation in the Client's Account by trading speculatively in futures and options. Client agrees not to trade the account himself, not to interfere or influence in any way with the Advisor's trading, to always advise Advisor in advance when Client desires to add or withdraw funds, open or close an account, change passwords or username, and furthermore Client agrees not to give the FCM/IB any instruction that conflicts with this Agreement. Failure to do so may cause substantial losses to Client and is the Client's sole responsibility.

6. This Agreement shall remain in effect until terminated by the receipt of written notice of either party to the other. The Advisor or Client may terminate this Agreement for any reason upon such notice. Upon termination of this agreement, the open positions and subsequent management of the Account shall be the sole responsibility of the Client.

7. The Advisor's recommendations and authorizations shall be for the Account and risk of the Client. The Advisor makes no guarantee that any of its services will result in a profit to the Client. The Client acknowledges the risks of futures and options trading with the FCM understands those risks. The Client assumes the full responsibility of losses that may be incurred.

8. The Client agrees to execute a "Limited Power of Attorney" with his FCM/IB authorizing the Advisor to enter orders for futures and options interests for the Client's Account/s. The Client specifically authorizes the Advisor to delegate its trading authority to any Sub-Advisor disclosed in the Advisor's Disclosure Document.

   The Client hereby gives and grants to the Advisor, as his/her agent and attorney in fact, full power and authority in his/her name, place and stead to buy, sell (including short sales), spread or otherwise trade in commodity interests, which includes commodity futures contracts, commodity options, forward contracts, physical commodities, and any other items which are presently, or may hereafter become, the subject of commodity trading, on margin or otherwise, on exchanges or in markets located in the United States or abroad through the FCM/IB. The Advisor shall have discretionary authority to make all trading decisions for the Account, without prior consultation with the Client and without prior notice to or approval from the Client with respect to such trading decisions. All such trades shall be for the account of and the risk of the Client. The Client will not enter any orders in the Account and will not authorize or permit any other person to do so. The Advisor is expressly authorized by the Client to select one or more executing brokers to "give-up" trades to the FCM/IB and to enter into give-up agreements with such executing brokers as the Client's authorized agent.

9. The Client agrees to authorize all and any payments from the Client's Account to the Advisor in compensation for services as set forth in this agreement. Client is obligated to pay any and all fees due to Advisor even in the event of termination of this Agreement.

10. The Client acknowledges that he/she has received and read a copy of the Advisor's most current Disclosure Document, including the Risk Disclosure Statement. The Advisor makes no guarantee that any of its services will result in a gain for the Client. The Advisor will not be liable to the Client or to others, and disclaims any liability for any human or machine errors, acts or omissions in orders to trade or not to trade futures and options. The Client is aware of the speculative nature and the high risks associated with commodity trading, which include the risk that the Client may incur trading losses in an amount which is greater than the capital contributed to the Account. The Client acknowledges that no "safe" trading system

has ever been devised, and that no one can guarantee profits or freedom from loss in futures and options trading. The Advisor cannot and does not imply or guarantee that the Client will make a profit and it is agreed that the Advisor will not be held responsible for trading losses in the Account. The Advisor makes no representation or warranty that the advice provided by it will result in any profit for the Client, that the Client will not incur losses or that such losses will be limited. The Client is aware of the possibility that the Account may lose an amount in excess of his/her Investment and that the Client will be liable for any resulting deficit in the Account. The Advisor cannot give any assurance to the Client as to the extent of any such potential loss.

11. In the event that any provisions of this Agreement are invalid for any reason whatsoever, all other conditions and provisions of the Agreement shall, nevertheless, remain in full force and effect.

12. By depositing funds with the FCM, the Client acknowledges and accepts the propriety of the Advisor's Trading Program and strategies and Client's suitability to bear the economic risk of loss in commodity trading in futures and options.

13. The Client agrees to immediately notify the Advisor orally and in writing if the Client is dissatisfied with the Advisor's decisions or actions. Written notification of any such complaints should be sent to the Advisor within ten (10) business days of the event or transaction which lead to the complaint. Failure on the part of the Client to provide such notification will be deemed to be the Client's acquiescence and ratification of the Advisor's conduct.

14. The Client will have access to confirmation statements, monthly statements, and other documentation relating to the activity in the Account, whether in written form or via an electronic media ("'Statements"), provided by the FCM/IB. The Statements, direct access to the software platform, Advisor's trading methods and any verbal information contain confidential, proprietary information, including but not limited to the commodity interests traded by the Advisor, positions, position sizes, open orders, entry and exit prices, and margin information. This aforementioned information constitutes the Advisor's "Confidential Information". The Client agrees to not distribute, disclose, publish, or use the Confidential Information for any purpose whatsoever without prior written permission and consent of the Advisor. The Client agrees to treat (and take precautions to ensure that its agents or affiliates treat) such Confidential Information as confidential, and not to use such Confidential Information for any purpose other than in accordance with this Agreement, and to protect the confidentiality thereof. The Client shall have no such obligation with respect to Confidential Information that can be established in written documents: (a) to have been known publicly prior to the disclosure thereof; or (b) to have become known publicly, without fault on the Client, subsequent to disclosure by the Advisor. Nothing contained in this Agreement shall prevent the Client from responding to inquiries from self-regulatory organizations or government regulators, including, but not limited to the Commodity Futures Trading Commission or National Futures Association. Furthermore, Client agrees not to attempt, nor to copy, any trades of Advisor, not to attempt or to reverse engineer any part of Advisor's strategy using Confidential Information. Upon breach of any of these provisions by Client, directly or indirectly, Client in addition to all other legal remedies available to Advisor, agrees to compensate Advisor for all losses Advisor may suffer as a result of such breach as well as compensate Advisor for all gross gains made, whether directly or indirectly, by Client or others, as a result of such breach. This paragraph will survive termination of this Agreement.

15. The Client acknowledges that should Client's account become underfunded, trading profits and losses on a percentage basis will be greater than if the account were fully funded and that additional capital may be required to maintain trading positions.

16. Indemnification. The Client agrees that the Advisor and its Principals, Associated Persons, independent contractors, introducing brokers and employees shall not be liable to the Client except by reason of intentional misconduct. The Client agrees to indemnify the Advisor and/or the aforementioned for all liabilities, losses or expenses incurred in the performance of services contemplated by this Agreement (including reasonable attorney's fees), provided, that there have been no final judicial determination that such liability was the result of intentional misconduct. If the Advisor and/or the aforementioned are made parties to any claim, dispute or litigation or otherwise incur any liabilities, losses or expenses in connection with the Client's obligations or activities unrelated to the Account or the services to be rendered by Advisor under this Agreement, the Client shall indemnify and reimburse the Advisor and such other person(s), as the case may be, for all liabilities, losses and expenses incurred, including reasonable attorney's fees. The right of the Advisor to indemnification shall survive the termination of this Agreement for any reason.

17. The Client agrees to bring any judicial action, including any complaint. counterclaim, cross-claim, third party complaint or any arbitration proceeding, arising directly or indirectly in connection with this Agreement or any transaction covered herein or against the Advisor or any person who is an officer, agent, employee or associated person of the Advisor at the time the cause of action arises, only in courts or before arbitrators located within 10 miles from Advisor's main office registered city with the NFA at the time ("Jurisdiction"), unless the Advisor voluntarily in writing expressly submits to another jurisdiction. In the event that the Client brings any judicial action or any arbitration proceedings against the Advisor, or any person who is an officer, agent, employee, or associated person of the Advisor, a court or before arbitrators not within Jurisdiction Client agrees to transfer the action to a court or before arbitrators within Jurisdiction. Client agrees that any hearing held by the Commodity Futures Trading Commission pursuant to its reparations procedures shall be heard, upon the election of the Advisor, only within Jurisdiction. The Client also consents and submits to the jurisdiction of any state or federal court located within the Jurisdiction or the federal court closest to Jurisdiction. The Client agrees and acknowledges that a breach of Section 14 of this Agreement would cause irreparable harm to the Advisor and that money damages would be an inadequate remedy therefore because of the difficulty of ascertaining the amount of damages that would be suffered by the Advisor. Therefore, the Client agrees that with respect to Section 14 of this Agreement, in addition to any other available remedies. including money damages, the Advisor shall be entitled to equitable relief, including, without limitation, specific performance of this Agreement and injunctive relief against any breach hereof.

18. **Entire Agreement**: This Agreement supersedes any and all other Agreements, either oral or in writing, between the parties hereto. Each party to this Agreement acknowledges that no representations, inducements promises, or Agreements, orally or otherwise, have been made by any party, or anyone acting on behalf of any parties, which are not embodied herein, and that no other Agreement, statement or promise not contained in this Agreement shall be valid or binding. Any modification of this Agreement will be effective only if it is in writing signed by the party to be charged.

By signing below, we hereby agree that we have:

- Received and read the Advisor's Disclosure Document, dated May 1st, 2018;
- Have not received any information, verbally or written, that is contrary to the information contained in the Disclosure Document;
- Understand the high risks associated with trading commodity interests, options and futures which include the speculative nature of such trading and the risk that we may incur trading losses in an amount which is greater than the capital contributed to our account; and
- Agree to receive future communications regarding updated disclosure documents and privacy notices via the provided email address.

IN WITNESS WHEREOF, the parties hereby execute this Agreement as of the day, month and year set forth below.

Client(s):

____Date ____________
Signature of Client

____ Date ____________
Signature of Client

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first written above and accepted by the Advisor.

__________________________ ________
Authorized Signature Date
Aleph Strategies LLC

FEE PAYMENT AUTHORIZATION

TO:____
(FCM/IB/BROKERAGE FIRM)

Gentlemen:

Subject to the provisions of the Managed Account Agreement of Aleph Strategies LLC, (the "Advisor"), which the undersigned has executed, you are hereby authorized to deduct and remit directly to the Advisor such advisory fees agreed herein as the Advisor requests.

All fees are due, paid and withdrawn from client account automatically by the FCM monthly, on the first of each calendar month, for each of the prior calendar month or part of and paid directly to the Advisor. In case the FCM made a mistake, the undersigned acknowledges and agrees that the Advisor is solely responsible for the final computation of Fees and authorizes you to rely on remittance instructions submitted by the Advisor completely without regard to amount.

This authorization will continue in effect until you have received written notice from the Client terminating it. Such notice will be mailed or delivered to the Advisor and to the account executive handling this account. FCM will still withdraw all fees for the last month or part of until account closed.

____
Authorized Signature Date

____
Client's Name

____
Authorized Signature Date

____
Client's Name

LIMITED POWER OF ATTORNEY
Aleph Strategies LLC

2724 Monza
Tustin, CA 92782

The undersigned hereby authorizes Aleph Strategies LLC, a Commodity Trading Advisor ("Advisor"), as his agent and attorney-in-fact to buy and sell (including "short" sales) commodity futures on margin options and other financial products thereon or otherwise for the undersigned's account and risk including the purchase and sale of U.S. Treasury Bills and investments in money market funds accounts. The undersigned hereby agrees to indemnify and hold the brokerage firm harmless from all loss, cost, indebtedness and liabilities arising there from.

In all such purchases and sales you are authorized to follow the instructions of the aforesaid agent in every respect concerning the undersigned's account with you; and except as herein otherwise provided, the Advisor is authorized to act for the undersigned in the same manner and with the same force and effect as the undersigned might or could do with respect to such purchases and sales as well as with respect to all other things necessary or incidental thereto, except that the Advisor is not authorized to withdraw any money, securities, or other property either in the name of the undersigned or otherwise other than in conjunction with payment of fees owed to the Advisor.

The undersigned hereby ratifies and confirms any and all transactions with you heretofore or hereafter made by the aforesaid agent on behalf of or for the account of the undersigned.

This authorization and indemnity is in addition to (and in no way limits or restricts) any rights which you may have under any other agreement or agreements between you and the undersigned. This authorization and indemnity is a continuing one and shall remain in full force and effect until revoked by the undersigned by a written notice addressed to you and delivered to you at the above address, but such revocation shall not affect any liability in any way resulting from transactions initiated prior to such revocation. This authorization and indemnity shall inure to your benefit and that of your successors and assigns.

____

Account Name

____

Client's Signature　　Print Name and Title　　Date

____

Client's Signature　　Print Name and Title　　Date

Note: If a joint account or general partnership, all persons must sign.
If this is a limited partnership account, the general or managing partner(s) must sign.

NOTIONAL FUNDS LETTER

The undersigned, ____, hereby acknowledges that they have opened an account(s) with ____, a CFTC registered FCM/IB, and have given Limited Power Of Attorney to Aleph Strategies LLC to manage their account(s). For the purpose of trading limits and any fee calculations, this account(s) with actual funds as described below is (are) determined to have a nominal account size as described below of a percentage of actual funds held with the above mentioned FCM. The balance of the account will be considered “notional” funds (Meaning, nominal account size minus the actual funds amount equal notional funds.)

All fees calculations, except of Performance Fee are based on the nominal amount.

The undersigned wish to participate in the following Trading Program as a notional account and acknowledge the following:

Notional Funds Invested _______________________; Real Funds Invested _________________________; Nominal Account Value (Total)___________________________;

The initial notional funds agreed upon by the undersigned and Aleph Strategies LLC, and will not change until directed by the undersigned.

The undersigned has read and understood the disclosure regarding notional funds within the Aleph Strategies LLC’s Disclosure Document, as it relates to the undersigned nominal account value.

Authorized Signature Date

Client's Name

Authorized Signature Date

Client's Name

NON-UNITED STATES PERSON CHECKLIST

You are a "Non-United States person if you are:

(a) A natural person who is not a resident of the United States;

Yes ☐ No ☐

(b) A partnership, corporation or other entity, other than an entity organized principally for passive investment, organized under the laws of a foreign jurisdiction and which has its principal place of business in a foreign jurisdiction;

Yes ☐ No ☐

(c) An estate or trust, the income of which is not subject to United States income tax regardless of source;

Yes ☐ No ☐

(d) An entity organized principally for passive investment such as a pool, investment company or other similar entity; provided, that units of participation in the entity held by persons who do not qualify as Non-United States persons or otherwise as qualified eligible persons represent in the aggregate less than 10% of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States persons in a pool with respect to which the operator is exempt from certain requirements of Part 4 of the CFTC's regulations by virtue of its participants being Non-United States persons;

Yes ☐ No ☐

(e) A pension plan for the employees, officers or principals of an entity organized and with its principal place of business outside the United States.

Yes ☐ No ☐

Authorized Signature______________________________ Date____________

Client's Name____________________________________

Authorized Signature______________________________ Date____________

Client's Name____________________________________

ARBITRATION

Any controversy between Aleph Strategies LLC, a Commodity Trading Advisor ("Advisor") or its employees, agents, representatives, affiliated brokers, or associated persons, on the one hand, and the undersigned client of Advisor ("Client") on the other hand, arising out of or related to Client's account managed by Advisor, or to this agreement or the breach thereof, shall be settled only by arbitration in accordance with the rules of National Futures Association, the Commodity Futures Trading Commission, or the exchange upon which the transaction complained of was executed, as Client may elect. If Client does not make such an election by registered mail addressed to Advisor within 45 days of demand by Advisor that Client make such an election, then Advisor may make such an election. Any proceeding must be commenced within one year after the transaction or occurrence complained of, regardless of the date of discovery of the alleged injury. In such proceeding both Client and Advisor waive any right to punitive damages. Judgment upon the arbitration award shall be final and may be entered in any court having jurisdiction thereof.

THREE FORUMS EXIST FOR THE RESOLUTION OF COMMODITY DISPUTES: CIVIL COURT LITIGATION, REPARATIONS AT THE COMMODITY FUTURES TRADING COMMISSION (CFTC) AND ARBITRATION CONDUCTED BY A SELF-REGULATORY OR OTHER PRIVATE ORGANIZATION.

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

BY SIGNING THIS AGREEMENT, YOU: (1) MAY BE WAIVING YOUR RIGHT TO SUE IN A COURT OF LAW; AND (2) ARE AGREEING TO BE BOUND BY ARBITRATION OF ANY CLAIMS OR COUNTERCLAIMS WHICH YOU OR ADVISOR MAY SUBMIT TO ARBITRATION UNDER THIS AGREEMENT. YOU ARE NOT, HOWEVER, WAIVING YOUR RIGHT TO ELECT INSTEAD TO PETITION THE CFTC TO INSTITUTE REPARATIONS PROCEEDINGS UNDER SECTION 14 OF THE COMMODITY EXCHANGE ACT WITH RESPECT TO ANY DISPUTE WHICH MAY BE ARBITRATED PURSUANT TO THIS AGREEMENT. IN THE EVENT A DISPUTE ARISES, YOU WILL BE NOTIFIED IF ADVISOR INTENDS TO SUBMIT THE DISPUTE TO ARBITRATION. IF YOU BELIEVE A VIOLATION OF THE COMMODITY EXCHANGE ACT IS INVOLVED AND IF YOU PREFER TO REQUEST A SECTION 14 "REPARATIONS" PROCEEDING BEFORE THE CFTC, YOU WILL HAVE 45 DAYS FROM THE DATE OF SUCH NOTICE IN WHICH TO MAKE THAT ELECTION.

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

____ Date _____________

Signature of Client

____Date _____________

Signature of Client

____Date _____________

Aleph Strategies LLC