STRATEGIC AG TRADING

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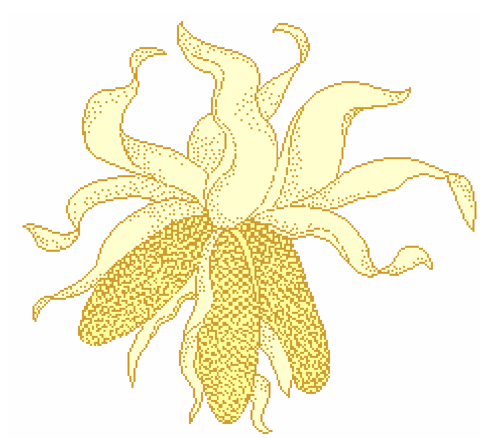

COMMODITY TRADING ADVISOR DISCLOSURE DOCUMENT

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

THE DATE OF THIS DISCLOSURE DOCUMENT IS JUNE 30, 2007
THIS DOCUMENT IS CONSIDERED OUTDATED AFTER March 30, 2008.
THE DELIVERY OF THIS DISCLOSURE DOCUMENT AT ANY TIME DOES NOT IMPLY THAT THE INFORMATION CONTAINED HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO THE DATE SHOWN ABOVE.

RISK DISCLOSURE STATEMENT

THE RISK OF LOSS IN TRADING 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 REQUIRED 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, AT PAGE 7, 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, AT PAGE 5.

THIS COMMODITY TRADING ADVISOR IS PROHIBITED BY LAW FROM ACCEPTING FUNDS IN THE TRADING ADVISORS 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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FOREPART

Skyline Management, Inc. d.b.a. Strategic Ag Trading "SAT"), is a Wyoming corporation whose principal office is located at 39150 County Road J, Mancos, CO 81328. SAT maintains one branch office; 175 West Jackson, Suite 400, Chicago, IL 60604. The books and records of SAT are maintained at the Mancos office. Its telephone number is (970) 533-9805. Marketing is done out of the Chicago office, the phone number is (312) 604-8632.

NAMES OF PRINCIPALS

Robert Wiedeman and Karen Sullivan are equal shareholders in SAT.

BUSINESS BACKGROUND OF THE CTA AND ITS PRINCIPALS

Skyline Management, Inc. d.b.a. Strategic Ag Trading began doing business as a Commodity Trading Advisor (CTA) in February, 1999. The principal business of Strategic Ag Trading is to trade and advise clients in trading commodity futures contracts and options on those contracts. It is registered with the Commodity Futures Trading Commission (CFTC) as a Commodity Trading Advisor and is a member of the National Futures Association (NFA). The same trading strategy has been used since 1993.

Capsule Performance information can be found beginning on Page 11.

Robert Wiedeman

Robert Wiedeman was granted registration as a Floor Broker in January, 1982 and remained registered until August, 2003. In February of 2004 Mr. Wiedeman was again granted registration as a Floor Broker and remained registered until December, 2005. From June of 1991 to July, 2000, Mr. Wiedeman was a principal of FCStone Group, Inc., a FCM in West Des Moines, Iowa. From April, 1989 until July, 2000, Mr. Wiedeman was the branch manager of the Chicago office of Farmers Commodities Corporation. From July, 2000 to December of 2000 Mr. Wiedeman was a principal of FC Stone, LLC, a FCM in West Des Moines, Iowa. From July, 2000 to September of 2000 Mr. Wiedeman was a Branch Manager of FC Stone, LLC, a FCM in West Des Moines, Iowa.

Since February of 1999 Mr. Wiedeman has been an associated person, trading principal and branch manager of Strategic Ag Trading's branch office located in Chicago, IL.

Karen Sullivan

From July of 1986 until January, 1991 Ms. Sullivan was an associated person ("AP") of Futures and Options Trading Group Inc. an IB. In September of 1988 Ms. Sullivan became an AP of Fundamental Futures Inc. a Commodity Trading Advisor (CTA), and remained registered until December, 2002. From July 1991 until March, 1993 Ms. Sullivan was an AP of Risk Management Inc., formerly Glen Oak Investments, Inc. a CTA. From March, 1996 until June, 1998 Ms. Sullivan was an AP and branch manager of Nessler Futures Trading Company a CTA. Ms. Sullivan was registered as an AP of SDK Investments, Inc. a CTA from September, 1995 until February, 1999.

Since February, 1999 Ms. Sullivan has been an AP and principal of Strategic Ag Trading.

Jack R Frymire

Jack R. Frymire was granted registration as a Floor Broker in April, 1986 and has remained registered since. He was approved and has remained registered as a Principal at Iowa Grain Co since March, 1987. In March of 1993 he was approved as a Principal of Iowa Grain Fund Management LLC. He withdrew as a Principal of Iowa Grain Fund Management LLC in June, 2006.He was approved as a Principal of Prime Investment Services, LLC in May of 1997. In December, 1999 he was approved and remains registered as a Principal, NFA Associate Member, and an Associated Person of EHEDGER LLC. He was approved and has remained registered as a Principal of Oak Clearing Services LLC in August, 2004. In December, 2005 he was approved and has remained registered as a Principal of Iowa Grain Investment Advisors LLC. He was approved and has remained registered as a Principal of Iowa Grain Commodity Management in April, 2006. In June of 2007 Mr. Frymire became registered as a Trading Principal and Associated Person of Strategic Ag Trading.

Charles Wickens

Charles Wickens, born in 1955, received a Bachelor of Science degree in Agricultural Industries from the University of Missouri in 1977. Following his graduation Mr. Wickens went to work for Continental Grain in Minden, Nebraska. In 1978 Mr. Wickens was hired by Pillsbury to run their West Coast trading operation out of Omaha. In 1980 he was transferred to the corporate headquarters in Minneapolis to be the export manager for Pillsbury's Soybean Desk. The job consisted of coordinating soybean trading for more than 80 river elevators along with trading the company's CIF and FOB positions. Mr. Wickens was then hired by Hennessy & Associates, a Chicago Board of Trade Commission House, where he handled major export, domestic and speculative accounts from the trading floor, and, after a year, was named a partner in the firm. In 1987, Mr. Wickens became an independent trader. Since March of 1990 Mr. Wickens has been registered as a floor broker.

Mr. Wickens joined SAT in February, 2002 as an associated person (‘AP”), and trading principal of the SAT Grains Program.

PRINCIPAL RISK FACTORS

As stated in Risk Disclosure Statement on Page 2 of this Disclosure Document, the risk of loss in trading commodities can be substantial. Those risks include, but are not limited to, those outlined in that Risk Disclosure Statement and risks specific to this trading program as follows. Strategic Ag Trading trades primarily in the agricultural markets. A client who invests with SAT will not have the benefit of diversification resulting from trading in several different markets. Since SAT does not usually trade in non-agricultural futures or options, clients of SAT will not participate in large moves occurring in other markets, such as the currencies, financials, metals or soft commodities such as coffee and cocoa.

Market Price Movements Can Be Highly Volatile. Furthermore, the markets may become illiquid due, for example, to daily price fluctuation limits, making it impossible for a trader to close out a position against which the market is moving. On the other hand, speculative position limits or other market constraints may prevent SAT from acquiring positions otherwise indicated by its strategy, eliminating profit opportunities or making it impossible to protect against further losses. This combination necessarily implies a high degree of risk. Futures trading is a zero sum, risk transfer activity in which, by definition, for every gain there is an equal and offsetting loss rather than a mutual participation over time in economic growth. The success of your account depends entirely on SAT's ability to predict or follow future price movements or otherwise implement its trading strategies, and there can be no assurance whatsoever that SAT will be able to do so successfully.

Commodity Trading Is Speculative And Volatile. Commodity interest prices are highly volatile. Price movements for commodity interests are influenced by, among other things: changing supply and demand relationships; weather; agricultural, trade, fiscal, monetary, and exchange control programs and policies of governments; 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 SAT and no assurance can be given that SAT's advice will result in profitable trades for a participating customer or that a customer will not incur substantial losses.

Commodity Trading Is Highly Leveraged. The low margin deposits normally required in commodity interest contract trading (typically between 2% and 20% of the value of the contract purchased or sold) permit an extremely high degree of leverage. Accordingly, a relatively small price movement in a contract may result in immediate and substantial losses to the investor. For example, if at the time of purchase 10% of the price of a futures contract is deposited as margin, a 10% decrease in the price of the contract would, if the contract is then closed out, result in a total loss of the margin deposit before any deduction for brokerage commissions. A decrease of more than 10% would result in a loss of more than the total margin deposit. Thus, like other leveraged investments, any trade may result in losses in excess of the amount invested.

When the market value of a particular open position changes to a point where the margin on deposit in a participating customer's account does not satisfy the applicable maintenance margin requirement imposed by the customer's FCM, the customer, and not SAT, will receive a margin call from the FCM. If the customer does not satisfy the margin call within a reasonable time (which may be as brief as a few hours), the FCM will close out the customer's position.

SAT could be unable to recover assets held at a FCM, even assets directly traceable to the Client-- from the FCM in the event of a bankruptcy of the FCM. Although FCM’s are required to segregate customer funds pursuant to the Commodity Exchange Act, there is no equivalent in the unlikely event of the FCM's bankruptcy, of the Securities Investors Protection Corporation insurance applicable in the case of securities broker dealer bankruptcies.

From time to time, SAT may convert all commodity futures and options positions to cash or cash equivalents.

SAT's trading program includes both the buying and selling of options on futures contracts. Option strategies may or may not be coordinated with positions in underlying futures contracts. In general, the use of options by SAT increases an account's margin requirements and may increase volatility as well.

Price movements of commodity futures contracts can be influenced by, among other things: changing supply and demand relationships; weather, government trade and fiscal policies; national and international economic events; and changes in interest and currency exchange rates.

Most United States commodity 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 Trading Advisor primarily conducts trading on the Chicago Board of Trade. Historically futures prices may have reached the daily price limit for any or all of the commodity futures traded by the Trading 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. Commodity 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.

It should be noted that clients are free to choose the FCM or introducing broker through whom their accounts trade. Most clients are currently clearing through Iowa Grain Company. SAT recommends that each prospective client familiarize himself with the services, experience, and integrity of any futures commission merchant or introducing broker with which he does business. SAT accepts no responsibility for the selection of a client's clearing agent.

TRADING PROGRAMS

In order to offer clients as much diversification as possible, Strategic Ag Trading offers two programs for clients to choose from. The SAT Grains program, traded by Charles Wickens and SAT Balanced, traded by Robert Wiedeman. SAT 1, SAT 2, SAT Inter-Market, SAT Adjusted, Options and SAT Energy are closed.

SAT may alter its trading methods, including without limitation, trading systems, commodity futures markets traded, and trading principles, without approval by the Client if SAT determines that such changes in methods are in the best interest of the Client. All trades made by Strategic Ag Trading will be on regulated U.S. exchanges.

SAT AGRICULTURAL PROGRAMS

All of the agricultural programs currently offered by SAT use fundamentals to help determine trades to one degree or another. SAT Agricultural Programs trade primarily in the agricultural futures and options, but may trade non-agricultural futures and options on occasion. Factors that affect the supply and demand of a particular commodity in order to predict future prices are looked at. As an example, some of the fundamental factors that affect the supply of a commodity (e.g., corn) include the acreage planted, crop conditions such as drought, flood, and disease; strikes affecting the planting, harvesting, and distribution of the commodity; and the previous year's crop carryover. The demand for commodities such as corn consists of domestic consumption and exports and is a product of many things, including general world economic conditions, as well as the cost of corn as a feed in relation to the cost of competing products such as soybean meal. In addition, historical and seasonal patterns are reviewed, which may indicate the direction the market may move in the future.

Decisions whether to trade a particular commodity contract are also based upon various factors including liquidity, diversification, and crop potential, both historical and at a given time. The decision not to trade certain commodities for certain periods, or to reduce the number of contracts traded in a particular commodity might result at times in missing a significant profit opportunity which otherwise might be captured by other strategies

The trading guideline and the experience of SAT traders, are factors upon which decisions concerning the percentage of managed assets to be used for each commodity traded and the size of the positions taken or maintained. SAT may also decide to increase or decrease the size of a futures position (long or short) from time to time. Such decisions require the exercise of subjective judgment and include consideration of the volatility of the particular futures market, the pattern of price movement, open interest, volume of trading, changes in spread relationships between various contract months and between related commodities, and overall portfolio balance and risk exposure. No assurance is given, however, that consideration of any or all of these items will be made with respect to every trade, or that consideration of any of the above in a particular situation will lessen the risk of loss.

SAT GRAINS

The SAT Grains Program is traded by Charles Wickens. The trading methods used by Mr. Wickens combine both fundamental and technical analysis with the ultimate determinations made on the basis of fundamental analysis. The Program trades in the agricultural markets. Mr. Wickens' analysis also looks at certain technical factors, such as the price of a commodity in relation to its price during previous periods, open interest, and volume. These factors are generally used by Mr. Wickens to assist in determining when to liquidate positions.

The trading philosophy is threefold: fundamental, technical and innate. "In the long run, the fundamentals of the grain markets ultimately win." Mr. Wickens' cash trading experience, coupled with the constant influx of fundamental contacts, allow him to stay close to the pulse of the market. Mr. Wickens constantly monitors both the short- and long-term technical picture, but he also tries to be aware of the intra-market technical opportunities. The third category of the trading philosophy is defined as innate. Consistent, successful trading is not just a chart point or a new fundamental development, but the ability to decipher all of the inputs and determine which is relevant to the market at this juncture.

In summary, the most important attribute to longevity and profitability in today's market is the ability to change. Change does not necessarily mean bullish or bearish, but, increasing or decreasing position size; whether to take profits or let them run; to trade or not to trade; an aggressive or a patient posture; an emerging market or the end of the trend; to name a few instances.

SAT BALANCED

The SAT Balanced Program is traded by Robert Wiedeman. The trading methods used by Mr. Wiedeman are based on a general overview of fundamentals of grain and soybean markets and the principle that grain and soybean contracts have strong relationships. The Program trades in the agricultural markets.

Mr. Wiedeman's trading philosophy consists of three basic strategies: 1) Long and short positions will be hedged in related commodities and/or with covered options; 2) The Program will not be outright long or short; 3)Technicals will constantly be monitored to enhance fundamental methodology. Technical tools are used to assist money management.

SAT CERES

The SAT Ceres Program is traded by Jack Frymire. Mr. Frymire focuses on the grains and livestock markets. He does not alter his focus, but may alter his emphasis as opportunities arise.

Mr. Frymire's trading style involves a heavy reliance on his family origins and farming operations to form the basis of his market analysis. He also discusses his opinions with other brokers, commercial customers, and other traders to form a complete fundamental overview of each of the major agricultural markets. These overviews are typically, but not always, based on a crop year, livestock cycle, or similar measure. He then reviews technical patterns to determine entry and exit points.

He may trade and hold any positions which may or may not be contrary to those held by other accounts advised by the companies he owns and controls.

FEES

In compensation for its trading services, SAT charges a quarterly management fee equal to .005 of an account's Net Asset Value. Payable at quarter-end (approximately 2% per year) and a quarterly incentive fee equal to 20% of the account's Trading Profits (as defined below) in each calendar quarter.

SAT may accept partially funded (notional) accounts. The management fees charged to the account will be based on the nominal value of the account. To find the percentage of management fees charged based on actual funds, compute the management fees based on the nominal funds and divide by the actual funds. For example, a $50,000 account trading as a $100,000 (200% of actual funds) account would be charged 2% x $100,000 or $2,000 annually. $2,000 divided by $50,000 (the actual size), would be 4% annually of actual funds. The annual management fee is based on nominal account size (actual equity plus notional funds). In most cases the maximum nominal account size accepted would be 200% of the amount of actual funds; therefore, the range of management fees for notionally funded accounts will be between 2% and 4% annually of actual funds. Occasionally SAT may allow clients with extensive futures experience to trade a larger percentage of notional money.

SAT retains the right to charge accounts different fees structures than those described above. SAT may charge quarterly management fees ranging from 0-4% per year. SAT may charge incentive fees ranging from 0-33% of trading profits per quarter. Criteria used in determining fee levels include, among other things, the size of the account and the commission level.

However, SAT, in its proprietary trading account, for the purposes of testing a trading system, may trade the account at a higher notional value than allowed by clients.

Net Asset Value means generally the combined total actual assets and any notional capital committed to SAT's trading program less total liabilities, determined as set forth below. For the purposes of this calculation:

(i) Net Asset Value shall include any unrealized profit or loss on securities, open commodity positions and less accrued commissions.

(ii) Net Asset Value shall include actual and notional funds.

(iii) All securities and open commodity positions shall be valued at their then market value, which means with respect to open commodity positions, the settlement price as determined by the exchange on which the transaction is effected or the most recent appropriate quotation as supplied by the clearing broker or banks through which the transaction is effected, except that United States Treasury Bills (not futures contract thereon) shall be carried at their cost or their market value as provided by the FCM.

If there are no trades on the date of the calculation due to the operation of the daily price fluctuation limits or due to the closing of the exchange on which the transaction is executed, the contract will be valued at fair value.

Trading Profits (for the purpose of calculation SAT's fee only) during a calendar quarter shall mean (i) the net of profits and losses resulting from all commodity trades closed out during such quarter, plus (ii) the net of any profits and losses on commodity trades open as of the end of such quarter, less accrued commissions, minus (iii) any profits and losses carried forward on open commodity trades from the preceding calendar quarter, minus (iv) the account's "Carry Forward Loss" (as defined by the following sentence), if any, as of the beginning of the calendar quarter, minus (v) management fees paid to SAT, plus (vi) earned interest. If the total of items (i) to (vi) above is negative at the end of the calendar quarter, such amount shall be "Carry Forward Loss" for the next calendar quarter.

With regard to the "Carry Forward Loss" if the Client withdraws funds from the account during a period when there is such a "Carry Forward Loss", the loss shall be reduced, at the time of the withdrawal, by the percentage obtained by dividing the amount of the withdrawal by the account's Net Asset Value immediately before the withdrawal.

The Quarterly Management Fee will be paid whether or not an account has a profit. However, the incentive fees are payable only on new Trading Profits in an account. For example, if an account incurs a loss after an incentive fee payment is made, SAT will retain the payment but will receive no further incentive fee in subsequent quarters until the account has recovered such loss and generated new Trading Profits.

The Quarterly Management Fee is due and payable on the last business day of each quarter and incentive fees are due and payable on the last business day of the applicable period. Shortly after the end of the quarter SAT will prepare an invoice setting forth the amount of quarterly management fees and/or incentive fees payable to SAT and shall furnish such invoice to the FCM carrying the account. Upon submission of the invoice, SAT is authorized by the Client to have these fees deducted directly from the account. Upon request, SAT shall furnish the Client with a copy of the invoice presented to the FCM. The Client agrees to make payment to SAT of applicable management fees and incentive fees within fifteen business days of the date the invoice is submitted.
SAT may at times cause futures or options transactions to be executed by brokerage firms other than the one at which the accounts are carried. Clients agree to pay any additional charges, which shall not exceed $2.00 per side on such trades for the transfer of the futures or options positions to the carrying brokerage firm.

Strategic Ag Trading may at times pay a portion of collected fees to third parties for referral services.

Additions, withdrawals and net performance will affect the nominal account size and therefore rates of return and management fee charges. Additions and withdrawals do not change the notional amount or the agreed on trading size, this can be done with an amendment to the management agreement.

CONFLICTS OF INTEREST AND AFFILIATION WITH FUTURES COMMISSION MERCHANTS

A commodity trading advisor (CTA) who earns commissions has an incentive to generate commissions by more frequent trading, which could be in conflict with his responsibility as a CTA to pursue a profitable trading strategy without regard to commission generation. This may create the incentive for the advisor to overtrade the clients account. SAT may receive commissions on accounts at some of the FCM's it trades through. The range of commissions is $1.00-$5.00. Clients are free to choose the FCM their account trades through.

At times, there could be a conflict of interest when the Trading Principals or SAT, as a result of a neutral allocation system, testing of a new trading system, or trading of a proprietary account in a more aggressive fashion, takes a position in a proprietary account which is opposite to or ahead of that taken for a client account. It should be noted that SAT or the Trading Principals may take such positions in the above situations.

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.

Charles Wickens maintains registration as a floor broker, but is located in Colorado and does not function as a floor broker.

Jack Frymire is a principal of Iowa Grain Co., but clients are free to choose a FCM of their choice.

COMMODITY TRADING BY SAT, ITS PRINCIPALS AND ASSOCIATED PERSONS

The Principals and Associated Persons of SAT have traded commodities for their own accounts and will continue to do so in the future. This could involve a conflict of interest in that their personal trades could be in competition with accounts managed by SAT in seeking execution of trading orders. No Principal or Associated Person of SAT will knowingly or deliberately favor their personal trading accounts over those of clients of SAT. Clients may not inspect the personal trading records of SAT's Principals or Associated Persons.

From time to time, the Trading Principals and SAT may advise additional accounts, including publicly offered commodity pools, which together with accounts already being advised could increase the level of competition for the same trades selected by the Trading Principals. The positions of all accounts controlled by the Trading Principals and SAT will be aggregated for the purpose of speculative position limits. Thus, an account advised by SAT or the Trading Principals may be unable to enter into or maintain a certain position, which when added to the open contracts held by other account controlled by SAT or the Trading Principals, would exceed applicable position limits. SAT thus has a conflict of interest between benefiting from managing more funds and limiting the assets under management in order to reduce the possible effects of competition for trades or aggregation of positions. The level of competition for the same trades selected by the Trading Principals could also affect the priorities of order entry, but the Trading Principals will not deliberately or knowingly favor any account advised by them over any other account.

Other than as stated above, SAT is not aware of any conflicts of interest with any Futures Commission Merchant or any Principal of a Futures Commission Merchant.

FURTHER INFORMATION AVAILABLE UPON REQUEST.

Any client or prospective client of SAT desiring further information concerning SAT may request such information by contacting SAT at the mailing address or telephone number listed in this disclosure document.

LITIGATION

There has never been a material administrative, civil, or criminal proceeding against SAT or its principals.

SPECIAL DISCLOSURE FOR NOTIONALLY-FUNDED ACCOUNTS

YOU SHOULD REQUEST YOUR COMMODITY TRADING ADVISOR TO ADVISE YOU OF THE AMOUNT OF CASH OR OTHER ASSETS (ACTUAL FUNDS) WHICH SHOULD BE DEPOSITED TO THE ADVISOR'S TRADING PROGRAM FOR YOUR ACCOUNT TO BE CONSIDERED "FULLY-FUNDED". THIS IS THE AMOUNT UPON WHICH THE COMMODITY TRADING ADVISOR WILL DETERMINE THE NUMBER OF CONTRACTS 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 (THE "NOMINAL" ACCOUNT SIZE) IS NOT THE MAXIMUM POSSIBLE LOSS THAT YOUR ACCOUNT MAY EXPERIENCE.

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

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

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 RATES OF RETURN FOR PARTICULAR PARTIAL FUNDING LEVELS.

Matrix

ACTUAL RATE of Return (a) — Rates of Returns Based on Various Funding Levels (b)

20.00%	20.00%	26.67%	30.00%	40.00%	50.00%	60.00%	100.00%
15.00%	15.00%	20.00%	22.50%	30.00%	37.50%	45.00%	75.00%
10.00%	10.00%	13.33%	15.00%	20.00%	25.00%	30.00%	50.00%
5.00%	5.00%	6.67%	7.50%	10.00%	12.50%	15.00%	25.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
-5.00%	-5.00%	-6.67%	-7.50%	-10.00%	-12.50%	-15.00%	-25.00%
-10.00%	-10.00%	-13.33%	-15.00%	-20.00%	-25.00%	-30.00%	-50.00%
-15.00%	-15.00%	-20.00%	-22.50%	-30.00%	-37.50%	-45.00%	-75.00%
-20.00%	-20.00%	-26.67%	-30.00%	-40.00%	-50.00%	-60.00%	-100.00%
Funding Level (c)	100.00%	75.00%	66.67%	50.00%	40.00%	33.00%	20.00%

Footnotes to Matrix

(a) These figures represent a range of rates of returns, which are used to show the effect of different funding levels on actual rates of returns.

(b) These figures represent actual funds divided by the fully-funded trading level expressed as a percentage. The funding levels shown include those funding levels which are most commonly used by the advisor.

(c) These figures represent the rate of return that an account would achieve at various levels of funding. 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.

(d) Any additions or withdrawals made to an account will have an effect on an account's nominal funding level and on volatility of net performance. Any changes in trading size must be made by an amendment to the Management Agreement.

Clients considering opening a notionally funded account with Strategic Ag Trading should be certain that they fully understand the consequences of the increased leverage inherent in this type of account as compared to a fully funded account. Due to this increased leverage, such an account will experience greater percentage losses as well as greater percentage gains than if the account were fully funded at the nominal account size. Clients should examine the table above and note that the percentage of loss, as well as the percentage of gain, grow larger as funding levels are decreased, i.e., leverage increased. Additionally, one must take into consideration the effect that notional funding has on management fees. For example, if a management fee is charged an account with notional funding of 50% (i.e., $50,000 trading at the nominal amount of $100,000) would pay a management fee of 2% on the nominal amount of the account. In effect the account would be paying a management fee of 4% on the actual funds under management.

CAPSULE PERFORMANCE

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

SAT GRAINS

The following capsule includes the capsule performance described previously. This format has been simplified from the earlier reporting requirements, and is the format currently required by the Commodity Futures Trading Commission.

All trading decisions for the SAT Grains Program are made by Mr. Charles Wickens.

Inception of Trading by SAT: April, 1999

Inception of Trading Pursuant to Program: April 1, 2002

Number of Accounts Traded Pursuant to Program: 53

Total Actual Assets in Program: $4,493,510 (May 31, 2007)

Total Assets (including notional) in Program: $12,481,745 (May 31, 2007)

Total Actual Assets under Strategic Ag Trading's Management: $5,261,781 (May 31, 2007)

Total Assets (including notional) under Strategic Ag Trading's Management: $18,150,016 (May 31, 2007)

Largest Monthly % Drawdown in Program Past Five Years*:-12.29% (November, 2003)

Worst Peak-to-Valley Drawdown in Program Past Five Years*: -20.26% (October, 2003 – January, 2004)

Number of Accounts Closed Profitable: 28 (0.16% to 125.27%)

Number of Accounts Closed Unprofitable: 27 (-0.01% to -21.55%)

	2002	2003	2004	2005	2006	2007
January		-3.16%	-7.34%	-1.20%	-0.33%	-4.68%
February		-0.69%	23.67%	-0.19%	4.80%	-9.70%
March		-0.32%	3.00%	5.22%	2.64%	1.28%
April	-1.83%	5.16%	0.15%	4.01%	-0.06%	6.36%
May	2.18%	-4.83%	-6.29%	-0.15%	-3.89%	0.43%
June	7.87%	-3.18%	11.10%	12.07%	-5.81%	
July	12.28%	10.11%	2.99%	-0.29%	0.40%	
August	-2.09%	2.72%	-0.76%	-3.41%	-2.20%	
September	4.79%	0.46%	6.28%	4.89%	-0.41%	
October	2.11%	15.18%	0.50%	-5.32%	7.03%	
November	-0.31%	-12.29%	-0.31%	0.91%	8.59%	
December	-3.65%	-1.90%	1.60%	-3.06%	-2.92%	
Year to Date	**22.25%**	**4.60%**	**36.08%**	**12.99%**	**7.02%**	**-6.88%**

*Rates of return for "Largest Monthly % Drawdown in Program Past Five Years" and "Worst Peak-to-Valley Drawdown in Program Past Five Years" are based on the composite of accounts.

The notes to this capsule located on page 17 are an integral part of this table.

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CAPSULE PERFORMANCE

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SAT BALANCED

The following capsule includes the capsule performance described previously. This format has been simplified from the earlier reporting requirements, and is the format currently required by the Commodity Futures Trading Commission.

All trading decisions for the SAT Balanced Program are made by Mr. Robert Wiedeman.

Inception of Trading by SAT: April, 1999

Inception of Trading Pursuant to Program: January 1, 2005

Number of Accounts Traded Pursuant to Program: 11

Total Actual Assets in Program: $768,271 (May 31, 2007)

Total Assets (including notional) in Program: $5,668,271(May 31, 2007)

Total Actual Assets under Strategic Ag Trading's Management:: $5,261,781 (May 31, 2007)

Total Assets (including notional) under Strategic Ag Trading's Management: $18,150,016 (May 31, 2007)

Largest Monthly % Drawdown in Program Past Five Years*: -11.27% (August, 2006)

Worst Peak-to-Valley Drawdown in Program Past Five Years*: -27.48% (June, 2005 – December, 2005)

Number of Accounts Closed Profitable: 1 (2.87%)

Number of Accounts Closed Unprofitable: 0

	2005	2006	2007
January	-4.34%	15.85%	7.72%
February	-4.63%	-5.06%	1.42%
March	7.62%	9.38%	-7.41%
April	-2.61%	10.95%	7.85%
May	6.63%	4.18%	8.03%
June	21.36%	-5.22%	
July	-7.14%	-6.17%	
August	-5.21%	-11.27%	
September	-5.99%	2.40%	
October	-3.01%	-1.97%	
November	-2.52%	12.81%	
December	-7.38%	-5.29%	
Year to Date	**-10.34%**	**17.69%**	**17.86%**

*Rates of return for "Largest Monthly % Drawdown in Program Past Five Years" and "Worst Peak-to-Valley Drawdown in Program Past Five Years" are based on the composite of accounts.

The notes to this capsule located on page are an integral part of this table.
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CAPSULE PERFORMANCE

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SAT ADJUSTED

MR. STEVENS IS NO LONGER AFFILIATED WITH SAT AND, THEREFORE ,THE PROGRAM IS NO LONGER TRADED OR OFFERED TO THE PUBLIC. Mr. Stevens made all trading decisions for the SAT Adjusted trading program. Clients were charged management fees of 2% of assets under management and incentive fees of 20% of net trading profits. **THIS PROGRAM IS CLOSED.** The following capsule includes the capsule performance described previously. This format has been simplified from the earlier reporting requirements, and is the format currently required by the Commodity Futures Trading Commission.

Inception of Trading by SAT: April, 1999

Inception of Trading Pursuant to Program: June 8, 2005

Number of Accounts Traded Pursuant to Program: 0

Total Actual Assets in Program: $0

Total Assets (including notional) in Program: $0

Total Actual Assets under Strategic Ag Trading's Management: $5,261,781 (May 31, 2007)

Total Assets (including notional) under Strategic Ag Trading's Management: $18,150,016 (May 31, 2007)

Largest Monthly % Drawdown in Program Past Five Years*: -31.28% (December, 2005)

Worst Peak-to-Valley Drawdown in Program Past Five Years*: -41.45% (November, 2005 – September, 2006)

Number of Accounts Closed Profitable: 1 (8.04%)

Number of Accounts Closed Unprofitable: 14 (-12.33% to -47.80%)

	2005	2006
January	--	7.40%
February	--	2.57%
March	--	-3.01%
April	--	-7.33%
May	--	12.77%
June	1.97%	-3.54%
July	3.11%	-10.21%
August	14.73%	-6.70%
September	1.19%	-5.51%
October	2.06%	
November	1.43%	
December	-31.28%	
Year to Date	**-13.17%**	**-14.74%**

*Rates of return for "Largest Monthly % Drawdown in Program Past Five Years" and "Worst Peak-to-Valley Drawdown in Program Past Five Years" are based on the composite of accounts.

The notes to this capsule located on page 17 are an integral part of this table.
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CAPSULE PERFORMANCE

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SAT OPTIONS

MR. BIZUB IS NO LONGER AFFILIATED WITH SAT AND THEREFORE THE PROGRAM IS NO LONGER TRADED OR OFFERED TO THE PUBLIC. Mr. Bizub made all trading decisions for the SAT Options trading program. Clients were charged management fees of 2% of assets under management and incentive fees of 20% of net trading profits. **THIS PROGRAM IS CLOSED.** The following capsule includes the capsule performance described previously. This format has been simplified from the earlier reporting requirements, and is the format currently required by the Commodity Futures Trading Commission

. Inception of Trading by SAT: April, 1999

Inception of Trading Pursuant to Program: August 6, 2004

Number of Accounts Traded Pursuant to Program: 0

Total Actual Assets in Program: $0

Total Assets (including notional) in Program: $0

Total Actual Assets under Strategic Ag Trading's Management: $5,261,781 (May 31, 2007)

Total Assets (including notional) under Strategic Ag Trading's Management: $18,150,016 (May 31, 2007)

Largest Monthly % Drawdown in Program Past Five Years*: -7.98% November, 2005

Worst Peak-to-Valley Drawdown in Program Past Five Years*: -33.4% August, 2004 to December , 2005

Number of Accounts Closed Profitable: 0

Number of Accounts Closed Unprofitable: 2 (-13.63%-23.90%)

	2004	2005
January		-0.84%
February		-4.05%
March		-1.08%
April		-0.72%
May		-0.66%
June		-2.92%
July		-4.11%
August	-1.17%	-1.36%
September	-0.09%	-0.84%
October	-0.78%	-4.58%
November	-5.63%	-7.98%
December	-1.78%	-1.23%
Year to Date	**-9.19%**	**-25.79%**

*Rates of return for "Largest Monthly % Drawdown in Program Past Five Years" and "Worst Peak-to-Valley Drawdown in Program Past Five Years" are based on the composite of accounts.

The notes to this capsule located on page 17 are an integral part of this table.
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CAPSULE PERFORMANCE
PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

SAT INTERMARKET

MR. NIEMIEC IS NO LONGER AFFILIATED WITH SAT AND, THEREFORE, THE PROGRAM IS NO LONGER TRADED OR OFFERED TO THE PUBLIC. The following capsule includes the capsule performance described previously. This format has been simplified from the earlier reporting requirements, and is the format currently required by the Commodity Futures Trading Commission.

All trading decisions for the SAT Intermarket Program are made by Mr. Michael Niemiec. **THIS PROGRAM IS CLOSED.**

Inception of Trading by SAT: April, 1999

Inception of Trading Pursuant to Program: January 1, 2002

Number of Accounts Traded Pursuant to Program: 0

Total Actual Assets in Program: $0

Total Assets (including notional) in Program: $0

Total Actual Assets under Strategic Ag Trading's Management: $5,261,781 (May 31, 2007)

Total Assets (including notional) Strategic Ag Trading's Management: $18,150,016 (May 31, 2007)

Largest Monthly % Drawdown in Program Past Five Years*: -9.52% (August, 2003)

Worst Peak-to-Valley Drawdown in Program Past Five Years*: -28.63% (November, 2002 – December, 2004)

Number of Accounts Closed Profitable: 8 (0.77% to 17.54%)

Number of Accounts Closed Unprofitable: 34 (-.54% to -28.01%)

	2002	2003	2004
January	0.10%	-5.55%	5.42%
February	2.33%	6.45%	-4.21%
March	2.81%	0.59%	8.43%
April	0.20%	-2.57%	-0.65%
May	0.79%	-1.48%	0.68%
June	6.41%	-0.29%	5.92%
July	1.90%	-3.18%	-0.61%
August	1.64%	-9.52%	2.18%
September	2.40%	-3.72%	0.32%
October	0.78%	5.94%	5.60%
November	4.82%	-4.76%	0.61%
December	-3.47%	-2.30%	-2.16%
Year to Date	**22.39%**	**-19.52%**	**3.75%**

*Rates of return for "Largest Monthly % Drawdown in Program Past Five Years" and "Worst Peak-to-Valley Drawdown in Program Past Five Years" are based on the composite of accounts.

The notes to this capsule located on page 17 are an integral part of this table.
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CAPSULE PERFORMANCE

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SAT ENERGY

MR. DOHME IS NO LONGER AFFILIATED WITH SAT AND THEREFORE THE PROGRAM IS NO LONGER TRADED OR OFFERED TO THE PUBLIC. The following capsule includes the capsule performance described previously. This format has been simplified from the earlier reporting requirements, and is the format currently required by the Commodity Futures Trading Commission.

All trading decisions for the SAT Energy Program are made by Mr. Darren Dohme. **THIS PROGRAM IS CLOSED.**

Inception of Trading by SAT: April, 1999

Inception of Trading Pursuant to Program: January 1, 2002

Number of Accounts Traded Pursuant to Program: 0

Total Actual Assets in Program: $0

Total Assets (including notional) in Program: $0

Total Actual Assets under Strategic Ag Trading's Management: $5,261,781 (May 31, 2007)

Total Assets (including notional) under Strategic Ag Trading's Management: $18,150,016 (May 31, 2007)

Largest Monthly % Drawdown in Program Past Five Years*: -6.13% (January, 2003))

Worst Peak-to-Valley Drawdown in Program Past Five Years*: -11.01% (December, 2002 – October, 2003)

Number of Accounts Closed Profitable: 2 (2.5% to 5.7%)

Number of Accounts Closed Unprofitable: 3 (-1.2% to -7.0%)

	2002	2003	2004
January	-2.01%	-6.13%	0.03%
February	3.00%	-0.37%	0.03%
March	-4.90%	-2.49%	0.00%
April	2.65%	2.27%	0.00%
May	2.02%	-1.93%	0.00%
June	0.75%	-0.68%	0.00%
July	0.86%	-0.03%	0.00%
August	0.39%	-0.17%	0.00%
September	1.26%	-1.91%	0.00%
October	1.87%	0.03%	0.00%
November	0.85%	0.03%	0.00%
December	2.98%	-2.54%	0.00%
Year to Date	**9.85%**	**-13.23%**	**0.06%**

*Rates of return for "Largest Monthly % Drawdown in Program Past Five Years" and "Worst Peak-to-Valley Drawdown in Program Past Five Years" are based on the composite of accounts.

The notes to this capsule located on page 17 are an integral part of this table.
PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

NOTES TO CAPSULE

“Name of CTA” is the name of the commodity trading advisor which directed the accounts included in the capsule.

“Name of Program” is the name of the program for which performance is shown in the capsule.

"Inception of Trading by Strategic Ag Trading" is the year in which Strategic Ag Trading began trading client accounts.

"Inception of Trading Pursuant to Program" is the year in which SAT began following the trading strategies employed by the particular program described in the capsule for client accounts.

"Number of Client Accounts Traded Pursuant to Program" is the total number of non-proprietary, active accounts over which SAT holds trading authority and which are currently being traded pursuant to the program described in the capsule.

*“***Total Actual Assets in Program”** is the actual capital available in the program for trading, not including Notional funds, at the end of the most recent period described by the Capsule.

“Total Assets (including notional) in Program” is the capital available in the program for trading, including Notional funds, at the end of the most recent period described by the Capsule.

"Total Actual Assets under Strategic Ag Trading’s Management" is the actual capital available for trading, not including Notional funds, at the end of the most recent period described by the Capsule.

"Total Assets (including notional) under Strategic Ag Trading’s Management" is the capital available for trading, including Notional funds, at the end of the most recent period described by the Capsule.

"Largest Monthly % Drawdown in Program Past Five Years" is the largest negative fraction obtained by dividing monthly net performance of any account by the beginning equity for that month over the past five years.

"Worst Peak-to-Valley Drawdown in Program Past Five Years" is the greatest cumulative percentage decline in month end NAV due to losses sustained by the trading program, during any period in which the initial month end NAV (Net Asset Value) is not equaled or exceeded by a subsequent month ends NAV.

"Number of Accounts Closed Profitable Past Five Years" is the total number of accounts with positive final rates of return which terminated SAT's trading authority over the past five years.

"Number of Accounts Closed Unprofitable Past Five Years" is the total number of accounts with negative final rates of return which terminated SAT's trading authority over the past five years.

Compound Rate of Return is calculated by multiplying on a compound basis each of the Monthly Rates of Return and not by adding or averaging such Monthly Rates of Return. For periods of less than one year, the results are year-to-date.

ACKNOWLEDGMENT OF RECEIPT OF STRATEGIC AG, TRADING'S DISCLOSURE DOCUMENT

I/we, ____, acknowledge reading and fully understanding the Strategic AG Trading Disclosure Document dated **June 30, 2007.** I/we am/are aware of the risks involved with this trading program and represent that I/we have sufficient risk capital.

For Entity Clients:

____
Client Name

____
By (Print Name)

____
Title

____
Authorized Signatory

____
Date

For Individual/Joint Clients:

____
Client Name (Print)

____
Signature

____
Date

____
Second Client Name (Joint Account)

____
Second Client Signature (Joint Account)

____
Date (Joint Account)

Principal Receiving Acknowledgment (Print): ____________________________________

Principal's Signature: ____________________________________

Date: ____________________________________

DATE OF DOCUMENT RELIED UPON JUNE 30, 2007.