No. _______ Issued To: ____________

PRIVATE OFFERING MEMORANDUM

OF

MELISSINOS-EUPATRID, L.P.

A Limited Partnership Engaged in the Speculative Trading
of Commodity Futures Contracts and Other Commodity Interests

Securities Offered: Limited Partnership Interests
Offering Period: Continuous

Minimum Investment: $100,000

General Partner
MELISSINOS TRADING, LLC
9 Brandywine Drive
Matawan, NJ 07747
Tel: (732) 688-2683
Fax: (732) 566-2432
Email: michael@melissinostrading.com

THESE SECURITIES ARE SPECULATIVE AND INVOLVE A HIGH DEGREE OF RISK. SEE PAGE 16 OF THIS MEMORANDUM. FUTURES TRADING INVOLVES SUBSTANTIAL LEVERAGE AND FUTURES PRICES CAN BE VOLATILE.

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

THE SECURITIES OFFERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF CERTAIN STATES AND ARE BEING OFFERED AND SOLD IN RELIANCE ON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF SAID ACT AND SUCH LAWS. THE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER SAID ACT AND SUCH LAWS PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. THE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION OR ANY OTHER REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THIS OFFERING OR THE ACCURACY OR ADEQUACY OF THE MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

The Date of this Private Offering Memorandum is

May 11, 2016

RISK DISCLOSURE STATEMENT

YOU SHOULD CAREFULLY CONSIDER WHETHER YOUR FINANCIAL CONDITION PERMITS YOU TO PARTICIPATE IN A COMMODITY POOL. IN SO DOING, YOU SHOULD BE AWARE THAT COMMODITY INTEREST TRADING CAN QUICKLY LEAD TO LARGE LOSSES AS WELL AS GAINS. SUCH TRADING LOSSES CAN SHARPLY REDUCE THE NET ASSET VALUE OF THE POOL AND CONSEQUENTLY THE VALUE OF YOUR INTEREST IN THE POOL. IN ADDITION, RESTRICTIONS ON REDEMPTIONS MAY AFFECT YOUR ABILITY TO WITHDRAW YOUR PARTICIPATION IN THE POOL.

FURTHER, COMMODITY POOLS MAY BE SUBJECT TO SUBSTANTIAL CHARGES FOR MANAGEMENT, AND ADVISORY AND BROKERAGE FEES. IT MAY BE NECESSARY FOR THOSE POOLS THAT ARE SUBJECT TO THESE CHARGES TO MAKE SUBSTANTIAL TRADING PROFITS TO AVOID DEPLETION OR EXHAUSTION OF THEIR ASSETS. THIS DISCLOSURE DOCUMENT CONTAINS A COMPLETE DESCRIPTION OF EACH EXPENSE TO BE CHARGED THIS POOL AT PAGE 11 AND A STATEMENT OF THE PERCENTAGE RETURN NECESSARY TO BREAK EVEN, THAT IS, TO RECOVER THE AMOUNT OF YOUR INITIAL INVESTMENT, AT PAGE 6.

THIS BRIEF STATEMENT CANNOT DISCLOSE ALL THE RISKS AND OTHER FACTORS NECESSARY TO EVALUATE YOUR PARTICIPATION IN THIS COMMODITY POOL. THEREFORE, BEFORE YOU DECIDE TO PARTICIPATE IN THIS COMMODITY POOL, YOU SHOULD CAREFULLY STUDY THIS DISCLOSURE DOCUMENT, INCLUDING A DESCRIPTION OF THE PRINCIPAL RISK FACTORS OF THIS INVESTMENT AT PAGE 16.

YOU SHOULD ALSO BE AWARE THAT THIS COMMODITY POOL MAY TRADE 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 TO THE POOL AND ITS PARTICIPANTS. 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 TRANSACTIONS FOR THE POOL MAY BE EFFECTED.

TABLE OF CONTENTS

SUMMARY OF THE MEMORANDUM

This section summarizes this Memorandum. The principal section to which each summary item relates is shown in the parenthetical next to each summary heading. This summary is an overview of the memorandum and thus is general in nature. The summary is qualified in its entirety by the remainder of the Memorandum and the tables and attachments hereto.

The Offering	**Type of Offering**. Private.
	Interests Offered. Limited partnership interests (the "Interests").
	Offering Period. Continuous.
	Maximum Aggregate Offering Amount. None.
	Minimum Investment. $100,000, which Melissinos Trading, LLC (the "General Partner") may waive at its discretion.
	Selling Agent. The Interests are being privately offered by the General Partner. No sales commission will be charged. The General Partner is paying all expenses of this offering.
The Fund	Melissinos-Eupatrid, L.P. (the "Fund") is a New Jersey limited partnership that engages in the speculative trading of commodity futures contracts. The business address of the Fund and the General Partner is 9 Brandywine Drive, Matawan, New Jersey, 07747, telephone (732) 688-2683.
Break-even Analysis	The Fund's break-even point, which is the percentage trading gain that the Fund must realize in the first year of your investment to equal all fees and expenses such that you will recoup your initial investment is 2.84%.
General Partner	The General Partner, a New Jersey LLC, is registered with the CFTC as a CPO (September 2011) and CTA (November 2010), and became a member of the National Futures Association ("NFA"), the self-regulatory organization of the commodities industry, effective November 2010. The General Partner's principal is Michael G. Melissinos. The General Partner will manage all aspects of the Fund's business.
Trading Capital Percentages	The General Partner does not allow capital accounts in the Fund to be traded at an amount higher or lower than the capital account value. The General Partner will assign a leverage factor of 1 to your capital account.
The Fund's Trading	The General Partner is the Fund's CTA. The General Partner uses its Eupatrid Commodity Program to trade the Fund.
Expenses	The General Partner bears some of the Fund's overhead expenses and general and administrative expenses.
	The Fund pays the following:

	Brokerage Commissions. The Fund pays commodity brokerage commissions at the rate of approximately $4.50 per "round-turn" futures transactions (which includes NFA fees and exchange fees). Total brokerage commissions costs are estimated to be approximately .21% of the Fund's "Net Assets" on an annual basis in 2016.
	Audit, Administration & Management Fees. The Fund bears the cost of its annual certified audit, administration and management fees (for Halyard Asset Management) which are estimated to be $21,300 in 2016.
Allocations of Profits and Losses	**Management Fees.** A monthly fee of 0.1667% (2% annually) of your capital account, calculated at the end of each month and payable as of the end of each calendar month, and on the day an account closes, whether or not trading has been profitable, is allocated to the General Partner account. This fee is paid monthly, but in the past was sometimes taken on a bi-monthly basis. The General Partner may waive management fees earned on any account at any time at its discretion.
	Incentive Fees. Each month in which trading generates positive "New Trading Profits" ("NTP") for your capital account, the NTP generated is subject to a 20-30% incentive allocation. The incentive allocation is made to the General Partner's account. The incentive fee is accrued monthly and paid quarterly. NTP is (a) the net of profits and losses from futures positions liquidated during the month, plus (b) the net of profits and losses from futures positions established that were open at the end of the month (after deducting the brokerage commissions to be paid on the liquidation of the positions), minus (c) the corresponding net profit or loss on futures positions that were open at the end of the previous month, and (d) any loss carry forward. The General Partner may waive incentive allocations earned on any account at any time at its discretion.
Capital Additions & Withdrawals	You may withdraw all or any portion of your capital account in the Fund at the end of any month, on 10 days written notice to the General Partner. You may invest additional capital at the end of any month, on 10 days notice.
The Brokers	The Fund's trades are currently placed and clear through ADM Investor Services, Inc., R.J. O'Brien & Associates and INTL FCStone Financial Inc. whom are both members of the NFA and registered with the CFTC as clearing brokers.
Risk Factors	An investment in the Fund involves substantial risks.
Taxation	**Taxation as a Partnership.** The General Partner expects the Fund to be treated as a partnership for federal income tax purposes and thus not be subject to such taxes. Instead, Fund income; gain, loss, deduction and credit will flow through to you, and you will be taxed on your distributive share of the Fund's taxable income regardless of whether you receive actual cash distributions.
	Portfolio Income. The Fund's futures trading gains and losses are "portfolio" and thus not capable of being offset against passive gains or losses.
Conflicts of Interest	The General Partner has an incentive to retain itself as the Fund's CTA.

THE FUND

Melissinos-Eupatrid, L.P. (the "Fund") is a New Jersey limited partnership that engages in the speculative trading of commodity futures contracts; Halyard Asset Management, LLC ("Halyard") manages the Fund's excess margin funds. Such excess funds may be invested by Halyard in high-grade U.S. Government, U.S. Government Agency, municipal and corporate debt instruments as well as money market funds through a Pershing custodial account. The business address of the Fund and Melissinos Trading, LLC (the "General Partner") is 9 Brandywine Drive, Matawan, New Jersey, 07747, telephone (732) 688-2683. The General Partner became a member of the National Futures Association effective November 2010. The Fund is a commodity pool as defined in Section 4.10(d) (1) of the Commodity Exchange Act ("CEA"). The interests of limited partnership in the Fund are being privately offered pursuant to Regulation D under the Securities Act of 1933. All subscription funds are deposited with the Fund's bank, Bank of America. The offering period is continuous, but may be suspended by the General Partner in its discretion at any time. The Fund's break-even point, discussed in more detail below, is 2.84%. The Fund's Performance Capsule is located on page 22.

BREAK EVEN ANALYSIS

The following table calculates the break-even point based on the Fund's Minimum Initial Investment ("MII") of $100,000. The break-even point is the percentage trading gain that the Fund must realize in the first year of your investment to equal all fees and expenses such that you will recoup your initial investment. The Fund bears most of the Fund's overhead expenses, general and administrative ("G&A") expenses, and the expense of this offering. The only G&A expenses that are regularly incurred by the Fund are the cost of its annual certified audit and miscellaneous state taxes and fees. The Fund pays commodity brokerage commissions of approximately .21% annually of the Fund's average Net Assets. For purposes of the following break-even analysis, no trading profits are assumed; therefore, the incentive allocation is calculated as zero. Interest income is presented net of cash management fees, that is, net of the management fee charged by Halyard Asset Management, LLC. The Fund's break-even point is 2.84% as detailed below.

Minimum Initial Investment	$	100,000
Fund Operating Expenses (annually per MII)		
Commission Expense at .21%[1]	$	210
Management Fee[2]	$	2,000
Incentive Fee[3]	$	-
Annual Audit Fees & Misc Fees ($21,300 per $2.965 million NAV)[4]	$	718
Total Fund Operating Expenses (annually per MII)	$	2,928
Less Interest Income Earned (annually per MII)		
MII x 0.08% (Average Interest Rate Earned)[5]	$	(80)
"Break-Even Point" - Amount of Trading Income Required for an Investor to Recoup Fund Operating Expenses on an Annual Basis	$	2,848
Break-Even Point as a Percentage of Minimum Initial Investment		2.84%

Explanatory Notes:

[1] The Fund estimates commission expense of approximately 0.21% annually of Net Asset Value; this is based on a commission rate of $4.50 per contract, per side.

[2] The General Partner will receive a monthly management fee, to be paid by the Fund, of 0.1667 percent (2 percent annually) of the Net Asset Value. This fee is paid monthly, but in the past was sometimes taken on a bi-monthly basis.

[3] In the above example, no incentive fee for the General Partner is included in the calculation. The General Partner also makes the trading decisions for the Fund and charges a monthly incentive fee based upon New Trading Profits. New Trading Profits is the net of all management fees, brokerage commissions and operating expenses and as such, the General Partner does not receive an incentive fee until the pool generates trading income sufficient to offset such expenses. Based on the break-even table above, the General Partner would need to earn more than $2,848 of gross trading income per unit before it would be entitled to an incentive fee.

[4] The Fund pays for all accounting, auditing, legal, management fees (for Halyard Asset Management LLC) and miscellaneous operating expenses incurred, which are estimated to be $21,300 in 2016. Miscellaneous operating expenses may include, but not be limited to, periodical subscriptions, internet cable costs, telephone charges, yearly incorporation dues, and yearly fees paid to the National Futures Association for conducting business as a Commodity Pool. Such expenses are estimated to be 0.71%.

[5] The Fund may earn interest on margin deposits with the commodity brokers and from the investment pool of assets. However interest may not be earned on amounts used for trading. Based upon approximate current interest rates (0.1%/year) and keeping an estimated 80% of the Fund's assets invested in securities of highly rated government sponsored entities and corporations on the Fund's behalf by Halyard Asset Management LLC through a custodial account at Pershing Advisor Solutions LLC, interest income is estimated at 0.08% of Net Asset Value.

USE OF PROCEEDS

The proceeds of this offering are used for the speculative trading of commodity futures contracts on U.S. and non-U.S. markets. The portion of Fund assets allocated to each type of contract may vary and is in the discretion of the General Partner.

The Fund generally deposits about 20% of its assets with the Clearing Brokers, presently ADM Investor Services, Inc., R.J. O'Brien & Associates and INTL FCStone Financial Inc. A minimal amount is kept in the Fund's bank account at Bank of America. Additionally, Fund assets are invested in securities of highly rated government sponsored entities and corporations on the Fund's behalf by Halyard Asset Management, LLC through a custodial account at Pershing Advisor Solutions LLC ("Pershing").

The deposits maintained with the Clearing Brokers are used to "margin" futures positions on U.S. exchanges and are maintained in cash (on which the Clearing Brokers credits the Fund with interest). Typically, about 20% of the Fund's assets are used as futures margin, but the actual percentage may range from about 5% to approximately 25%. Under Section 4d(2) of the CEA and the rules thereunder, all customer funds margining futures positions on U.S. exchanges are required to be maintained in a customer segregated account. The Fund does not currently engage in trading on non-U.S. exchanges but may do so without advance notice to investors. Foreign exchanges are not subject to the CEA's segregation requirements, but may be subject to a generally comparable requirement under the laws of their domicile.

Halyard Asset Management, LLC ("Halyard") which is registered with the SEC as an investment advisor, manages excess margin funds for the Fund. Such excess funds may be invested by Halyard in high-grade U.S. Government, U.S. Government Agency, municipal and corporate debt instruments as well as money market funds through a Pershing custodial account. Halyard is the advisor of the account and Pershing is the custodian. Typically, about 80% of the Fund's assets are maintained in the custodial account, but the actual percentage may range from about 75% to approximately 85%. Fund assets maintained in the account are held in trust for the Fund under U.S. banking laws, and not as customer segregated funds, under the CEA. All interest income on the Fund's assets accrues to the Fund for the benefit of its partners.

THE FUND'S GENERAL PARTNER (MELISSINOS TRADING LLC)

Melissinos Trading, LLC (the "General Partner") became a New Jersey limited liability company on August 9, 2010. It became registered with the Commodity Futures Trading Commission ("CFTC") as a Commodity Trading Advisor ("CTA") in November 2010, a Commodity Pool Operator ("CPO") in September 2011 and a member of the National Futures Association ("NFA") in November 2010. Between August 2010 and November 2010, the General Partner worked to meet the requirements becoming registered with the CFTC, such as passing the Series 3 exam and filing a disclosure document. Michael G. Melissinos is the President and sole owner of the General Partner whose main business address is 9 Brandywine Drive, Matawan, New Jersey 07747 and telephone number is 732-688-2683. All original books and records for inspection are held at this location; copies of such documentation are held off the premises for added safety and security. The Fund's Performance Capsule is located on page 22.

There have been no administrative, civil, or criminal proceedings pending, on appeal or concluded against the General Partner or Michael G. Melissinos at any time.

Principal. Michael G. Melissinos became registered as a principal and associated person of the General Partner in November 2010. He has performed commodity market research for the company since inception.

Mr. Melissinos received a bachelor's degree in accounting from Seton Hall University in 2006. From January 2007 to October 2007, he worked as a financial services staff accountant at Rothstein-Kass & Co, a public accounting professional services firm. From October 2007 to March 2008, he worked as an equity research trading desk analyst concentrating on healthcare equities at The Bear Stearns Companies Inc, an investment bank. From March 2008 to January 2009, he held the same position at JP Morgan Chase & Co. From February 2009 to May 2009, he was unemployed and conducted research on systematic technical trading. From June 2009 to December 2010, he worked as an equities trader at SMB Capital LLC, a proprietary trading desk in New York, NY. From March 2011 to July 2013, he has worked as a baseball pitching instructor at CK's Baseball4U LLC, a baseball training facility, in Morganville, NJ. From August 2012 to June 2013, he has worked a travel baseball coach at The Baseball Center NYC, a baseball training facility, in New York, NY. Since July 2011, he has worked as a summer camp baseball instructor at Kenney's All-Shore Baseball Academy LLC.

Mr. Melissinos is the market analyst, research programmer, and has developed the General Partner's trading system.

Principal Ownership. As of March 31, 2016, Michael Melissinos together with Melissinos Trading LLC held a stake of $75,125 in the Fund.

THE FUND'S PARTNERS

The Fund's Agreement of Limited Partnership, dated November 2011 (the "LPA"), was executed by certain parties designed therein as limited partners (the Limited Partners") and the General Partner. The General Partner and Limited Partners are collectively referred to as "Partners".

TRADING CAPITAL PERCENTAGES

The General Partner does not allow capital accounts in the Fund to be traded at an amount higher or lower than the capital account value. The General Partner will assign a leverage factor of 1 to your capital account.

THE FUND'S TRADING

The Fund's CTA is the General Partner. The General Partner uses the Eupatrid Commodity Program, which is traded by the Melissinos Trading System (the "System"). The System trades a globally diversified portfolio of commodities and currency futures seeking above-average long-term growth unrelated to traditional investments such as stocks, bonds and real-estate. Its objectives are to achieve above-average growth during any 5 to 15 year holding period with low correlation to global stocks, bonds and real-estate and to provide investors with a potential inflation hedge.

Excess Cash Strategy. Halyard Asset Management, LLC ("Halyard") which is registered with the SEC as an investment advisor, manages excess margin funds for the Fund. Such excess funds may be invested by Halyard in high-grade U.S. Government, U.S. Government Agency, municipal and corporate debt instruments as well as money market funds through a Pershing custodial account. Halyard is the advisor of the account and Pershing is the custodian. Typically, about 80% of the Fund's assets are maintained in the custodial account, but the actual percentage may range from about 75% to approximately 85%. Fund assets maintained in the account are held in trust for the Fund under U.S. banking laws, and not as customer segregated funds, under the CEA. All interest income on the Fund's assets accrues to the Fund for the benefit of its partners.

Minimum Account Size. The minimum investment in the Fund is $100,000. The General Partner does not manage partially funded or notional accounts. The General Partner reserves the right to raise the minimum investment at any time and/or accept smaller amounts at its discretion.

Minimum Term of Investment. The Eupatrid Commodity Program is not suitable for an investor seeking short-term results. The General Partner requires no minimum term for an investment in the Fund. However, the General Partner believes that the potential for a successful investment is proportional to the length of time the investment is allowed to work. It strongly recommends that a client commit to a minimum term of investment of at least **five** years to allow the best possible opportunity to capture the full benefits of the trading program. The Melissinos Trading System is long-term and best serves clients who are willing to make at least a **five** year commitment without withdrawing funds from the account, except to pay any tax liability on profits.

Trading Strategy Overview. The basic premise of the System is to hold either long or short positions with the major price trend of each market in the portfolio. The System is designed to capture a significant portion of each market's total profit potential. The System does not predict which markets will trend or when they will trend. It also does not predict which markets will enter choppy periods or when they will become choppy. Instead, the System holds long positions in markets it defines the trend as up, short positions in down-trending markets and no position in the rare case of flat trending markets. The System expects to experience strings of losses and whipsaws from time to time.

All decisions necessary to implement the System are derived from proprietary computer programs designed by the General Partner.

Robust Strategies. The System's strategies are highly robust. Robust strategies are those that the General Partner expects to remain valid over many years. Highly robust techniques are based on very general, successful trading principles, are not optimized and do not exactly fit to any specific market situation. This lack of curve-fitting contributes to substantial volatility in this investment. The General Partner expects robust strategies to remain valid and to increase the System's potential for above-average long-term growth.

Systematic Technical System. The System is fully systematic though discretion is employed in portfolio composition and weighting. Typically, portfolio managers and trading systems are classified as "systematic" or "discretionary" or a combination of the two. Systematic traders follow non-emotional sets of rules often based on mathematical models of market behavior. They use their judgment in designing the models and trading systems. Discretionary traders apply intuition and judgment to make trading decisions.

Trend Detection. The General Partner employs analytical methods to identify long-term trends. Comprehensive research by Mr. Melissinos led to the development of quantitative models. These models observe market data for price behavior that characterize a trend. The System generates buy and sell signals for initiating trades when price trends are identified. Investment decisions reflect the General Partner's trading models' assessment of the market, not emotional responses to economic or political data.

Portfolio Composition. The System trades a widely diversified portfolio of 38 commodities, interest rates, stock indices and currency futures markets. Physical commodities such as metals, petroleum, grain, food and fiber futures make up about half of the portfolio weighting. Global interest rates, stock indices and currency futures make up the rest. The markets are chosen for their historical performance and customary liquidity.

The General Partner believes that portfolio composition is one of the most important techniques in achieving diversification. Trading diverse markets reduces volatility in the portfolio, but at the same time increases stability and robustness. Markets are selected by conducting co-variance and correlation studies. These techniques identify markets that are as different from each other as possible.

Risk Management. The System uses proprietary, advanced money management and risk control strategies. It embraces short-term volatility while employing sizable leverage in an effort to increase the potential for long-term gain. Some examples of strategies the System employs is 1) constant reassessment of overall portfolio risk exposure; 2) stop-loss order is placed when a trade is entered and never retreats from the initial position (see below); 3) a proportional betting variation in relation to current equity which results in an initial average risk of under 2% per trade. Internal statistical boundary limits are in place as protection for the overall trading program.

Stop-losses are used to balance the potential loss on a trade versus the opportunity for maximum profit. Stop-losses may not necessarily limit losses, since they become market orders upon execution. As a result, a stop-loss order may not be executed at the stop-loss price.

Aggressive Posture. The System accepts relatively high short-term volatility in an effort to make above average returns over a holding period of 5+ years. The expectancy of short-term volatility is because 1) it employs only robust trading strategies that are not curve-fit to any market condition; 2) it occasionally uses significant leverage in its risk management strategies; and 3) it holds through intermediate-term counter-trends when trying to capture long-term trends.

Research. The General Partner plans on continuing its research to examine current trading methods and operations while exploring other opportunities. Some examples of proprietary statistical techniques that are continuously examined are sector analysis and correlation, parameter degradation studies, slippage analysis and drawdown analysis.

See page 21 for a complete listing of futures contracts currently traded by the System and page 22 for the Fund's performance. The composition of the System's portfolio may be modified from time to time without prior notice.

The General Partner reserves the right to revise any method or strategy, including the markets traded, technical trading elements used and/or the applied risk management principles. Revisions, unless deemed material, typically will not be communicated to clients. The General Partner has discretion to override or modify any transaction signal generated by the System. For example, the General Partner has discretion to direct that the transactions signaled by a program not be executed at all, be executed in part, or be executed at a different price or in a different contract month. The General Partner has no duty to advise you of any such action.

EXPENSES

The General Partner bears the expenses of this offering (estimated to be $3,000). The Fund pays the following expenses:

The Fund pays commodity brokerage commissions at the rate of approximately $4.50 per "round-turn" futures transaction. A "round-turn" transaction is the combination of the transactions initiating a futures position and liquidating the position. Total brokerage commissions were $6,216 (0.59% of Average Month-End Fund Value) in 2013, $8,267 in 2014 (0.46% of Average Month-End Fund Value), $9,787 in 2015 (0.37% of Average Month-End Fund Value) and are estimated to be 0.21% in 2016 although the actual brokerage costs may vary substantially due to changes in market conditions. "Net Assets" are the Fund's assets minus its liabilities (determined in accordance with generally accepted accounting principles) including any unrealized profits and losses on the Fund's open positions. The Fund will bear the expense of its annual certified audit, which was $7,000 in 2013, 2014 2015 and is estimated to be $7,000 in 2016. The Fund will bear most of the cost of overhead expenses and general & administrative expenses fees, which were $4,200 in 2013, $8,400 in 2014, $8,100 in 2015 and estimated to be $8,100 in 2016. The Fund pays the management fee to Halyard Asset Management, which were $3,319 in 2013, $5,062 in 2014, $4,908 in 2015 and estimated to be $5,136 in 2016. The Fund pays any extraordinary expenses it might incur. No extraordinary expenses occurred in 2013, 2014, 2015 and none are anticipated for 2016. In addition to the above-described fees and expenses, the General Partner is entitled to a profit share as noted in ("Allocations of Profits and Losses").

ALLOCATION OF PROFITS AND LOSSES

Except as set forth below, the Fund's income and expenses will be allocated to your capital account in the ratio that your account bears to the Fund's total Net Assets (i.e., "pro rata"). The value of your account is equal to your net capital contributions to the Fund plus any credits to the account and minus any debits. Credits consist of your share of trading gains (both realized and unrealized) and of any other Fund income. Debits consist of capital withdrawals by you, cash distributions (if any) to you, your share of any trading losses (both realized and unrealized) and expenses.

1. The pool charges a monthly management fee of 0.1667% (2% annually) although this fee can range from 0% to 1/12th of 2% (0% to 2% annually). The fee is based on a percent of the "Net Asset Value" as of the beginning of each month. Net Asset Value is defined as beginning assets, plus additions, less withdrawals, plus or minus realized and unrealized trading profits, minus commissions, fees, and other expenses, plus interest. For purposes of calculating management fees, a "month" shall be a calendar month. Investments made or withdrawn on a day other than the first day of the month will be charged a prorated management fee based on the actual number of days the investment was in the

pool during the month. Management fees are paid whether or not the pool is profitable. This fee is paid monthly, but in the past was sometimes taken on a bi-monthly basis. Going forward, the management fee will always be paid on a monthly basis.

2. For each month in which trading generates positive "New Trading Profits" ("NTP") for your account, the positive NTP generated is subject to a 20% incentive allocation although this fee can range from 20% to 30%. The incentive allocation is made to the General Partner's account. The incentive allocation is made to the General Partner only if and to the extent that the trading profits generated for your account exceed any prior trading losses in your account (after adjusting for capital withdrawals from the account). Thus, any trading losses generated for your account must be made back before the General Partner can receive an incentive allocation from your account. In the event trading losses occur during the quarter, the General Partner will reimburse the incentive allocation back to your account. The incentive fee is accrued monthly and paid quarterly. NTP is (a) the net of profits and losses from futures positions liquidated during the month, plus (b) the net of profits and losses from futures positions established that were open at the end of the month (after deducting the brokerage commissions to be paid on the liquidation of the positions), minus (c) the corresponding net profit or loss on futures positions established that were open at the end of the previous month, all management fees, brokerage commissions and operating expenses and (d) any Loss Carryforward. If a NTP for any month is negative, that amount will constitute the Loss Carryforward for the next month. (If NTP is positive, the Loss Carryforward for the next month is zero.) If a capital withdrawal is made when your loss carryforward is not zero, your loss carryforwards is multiplied by the value of your account immediately after the withdrawal and divided by the value of your account immediately before the withdrawal. The result is your new adjusted loss carryforward. The General Partner may waive management and incentive fee allocations earned on any account at any time at its discretion.

All fees earned by the General Partner will be paid directly from the pool's bank account. The management fee is paid monthly and the incentive fee is accrued monthly and paid quarterly. The management and incentive fees are based upon, among other things, unrealized appreciation of commodity interests.

CAPITAL ADDITIONS & WITHDRAWALS

You may withdraw all or any portion of your capital account as of the last trading day of any month, upon 10 days' prior written notice to the General Partner. The Fund will pay you within 15 days after the month-end, except that payment may be deferred if sufficient funds are not available because of a market disruption or other extraordinary circumstance. The value of your capital account will equal your initial capital contribution to the Fund (i) decreased by (a) your pro rata share of the Fund's losses and expenses and (b) any withdrawals of capital by you or distribution to you by the Fund and (ii) increased by (a) your pro rata share of the Fund's gains and income and (b) any additional capital contributed to the Fund by you.

You may invest additional capital into your account at the end of any month by providing 10 days' prior written notice to the General Partner. The Fund must receive the addition by check or wire transfer before the last trading day of the month prior to when the addition is to take place.

AGREEMENT OF THE LIMITED PARTNERSHIP

The General Partner has discretion to determine that distributions of profit and/or capital to the Limited Partners are needed. The General Partner does not expect to make such distributions at this time.

Pursuant to the LPA, you may assign your interests in the Fund upon written notice to the General Partner. The assignee may become a substituted Limited Partner only upon the General Partner's discretionary consent and compliance with the substitution provisions of the LPA. Otherwise, he is entitled only to his assignor's share of Fund profits and capital withdrawal rights.

As limited partner, you will not be personally liable for the losses or debts of the Fund beyond the amount of you capital contribution plus your share of undistributed net profits of the Fund, if any. However, you may be liable to the Fund for a sum not exceeding the portion, if any, of your capital contribution returned to you (plus interest) necessary to discharge any Fund liabilities to creditors who extended credit during the period that the contribution was held by the Fund. Similarly, you may be liable for any funds wrongfully distributed to you on account of your contribution. At the end of each fiscal year, the Fund's income, expense, and capital gain or loss will be allocated among the Partners. Each U.S. Partner will be required to include in his personal income tax return his share of such items. As required by CFTC rules, the General Partner will provide you with (a) a monthly report of the profit and loss achieved by the Fund and the allocation of same to your capital account and (b) a certified annual report of the Fund's financial condition and the necessary information for the preparation of your tax return. The General Partner will prepare and maintain such records for the Fund, and distribute the annual financials within 90 days of the end of the year. You may inspect such records at reasonable times on reasonable notice.

THE BROKERS

The Fund's trades are currently placed and cleared through ADM Investor Services, Inc., R.J. O'Brien & Associates and INTL FCStone Financial Inc. whom are all members of the NFA and registered with the CFTC as clearing brokers. The Fund may place trades through other brokers at a later date.

ADM Investor Services, Inc. – ADM Investor Services, Inc. ("ADMIS") is a registered futures commission merchant and is a member of the National Futures Association. Its main office is located at 141 W. Jackson Blvd., Suite 1600A, Chicago, IL 60604. In the normal course of its business, ADMIS is involved in various legal actions incidental to its commodities business. None of these actions are expected either individually or in aggregate to have a material adverse impact on ADMIS.

Neither ADMIS nor any of its principals have been the subject of any material administrative, civil or criminal actions within the past five years, except the CFTC Order entered on September 30, 2013. In the September 30, 2013 order, the CFTC found that prior to July, 2011, ADMIS combined the funds of certain ADM affiliates with the funds of customers in violation of Section 4d(a)(2) of the Commodity Exchange Act and Commission Regulation 1.20(c). The order imposed a civil monetary penalty of $425,000.

R.J. O'Brien & Associates – In the ordinary course of its business, the R.J. O'Brien & Associates, LLC is engaged in civil litigation and subject to administrative proceedings which, in the aggregate, are not expected to have a material effect upon its condition, financial or otherwise, or the services it will render to the Trading Companies.

Except as disclosed below, there have been no material civil, administrative, or criminal proceedings pending, on appeal, or concluded against R.J. O'Brien & Associates, LLC or its principals in the past five years.

On January 2, 2013, without admitting or denying the findings, R.J. O'Brien & Associates, LLC settled a CFTC action alleging that during the years 2003 to 2007 it failed to diligently supervise its employees in connection with the handling of commodity futures orders of a Guaranteed Introducing Broker ("GIB") and the GIB's Associated Person, sole principal, and owner. The CFTC order found that, from January 2003 through February

2007, the GIB's Associated Person engaged in an unlawful trade allocation scheme for his personal benefit and to the detriment of both the GIB's customers and a commodity futures pool operated by the Associated Person through accounts held at R.J. O'Brien & Associates, LLC. R.J. O'Brien & Associates, LLC offered restitution to these customers. In addition, the order found that the futures broker failed to follow procedures it had in place concerning the placement of bunched orders by account managers. The order also found that R.J. O'Brien & Associates, LLC did not employ adequate procedures to monitor, detect, and deter unusual activity concerning trades that were allocated post-execution, or for supervision of its employees' handling and processing of bunched orders. In connection with the settlement, R.J. O'Brien & Associates, LLC paid a civil monetary penalty of $300,000 and agreed to cease and desist from further violations of CFTC Regulation 166.3 on supervision as described in the consent order.

On September 27, 2013, without admitting or denying the findings, R.J. O'Brien & Associates, LLC settled a CFTC action alleging that the futures broker violated CFTC Regulation 30.7(d). The CFTC order found that on or about February 10, 2012, R.J. O'Brien & Associates, LLC, as carrying broker and depository for a non-clearing FCM, transferred $1,586,000 from the non-clearing FCM's secured omnibus customer account (approximately $605,268 of which represented secured foreign futures or foreign options customer funds) and held, commingled, and deposited the secured customer funds in the non-clearing FCM's segregated omnibus customer account. The futures broker transferred the funds to reduce a margin deficiency in the non-clearing FCM's segregated omnibus account, without knowing whether the funds were part of the non-clearing FCM's secured account requirements. Further, the CFTC order found that R.J. O'Brien & Associates, LLC did not make a margin call to the non-clearing FCM and did not notify the non-clearing FCM that it was transferring the funds from the non-clearing FCM's secured omnibus account. The transfer was reversed the next business day and the CFTC order found that R.J. O'Brien & Associates, LLC's conduct did not result in any loss to customers. In connection with the settlement, R.J. O'Brien & Associates, LLC paid a civil monetary penalty of $125,000 and agreed to cease and desist from further violations of CFTC Regulation 30.7(d).

FCStone LLC (Note: As of July 31, 2015, FCStone LLC is no longer an active FCM and has merged with INTL FCStone Financial Inc. Going forward, the Fund will place trades through INTL FCStone Financial Inc. The following section includes the regulatory proceedings disclosures for FCStone LLC). Below is a list of material, administrative, civil, enforcement, or criminal complaints or actions filed against the INTL FCStone Financial Inc. - FCM Division that are outstanding, and any enforcement actions or complaints filed against the INTL FCStone Financial Inc. - FCM Division in the past five years. Currently, all actions listed below are in the name of FCStone, LLC which was the name of the registered FCM prior to its July 1, 2015 name change and merger with its broker dealer affiliate to form the entity, INTL FCStone Financial Inc.

On May 1, 2015, FCStone LLC ("FCS"), without the admission or denial of liability, entered into a settlement with the Commodity Futures Trading Commission ("CFTC"). The CFTC found that from 2008 until May 2013, FCS did not have adequate policies and procedures governing the transfer of positions between customers' accounts, and not set written policy governing a request by a customer to transfer positions between accounts. Instead, FCS had an unwritten policy such that its employees understood that they were to seek guidance if a transfer was requested between two accounts that were not under common control. That unwritten policy, however, did not provide specific guidance regarding the impact of beneficial ownership on account transfers, according to the Order. The Order also finds that on one occasion FCS' employees transferred positions between two accounts that did not have the same underlying beneficial ownership. Specifically, they transferred approximately $20 million in gold and silver positions from an individual's personal account to a corporate account in which the individual was a 98.95 percent owner. FCS employees made the transfer believing that, because the individual and corporate accounts had the same large trader number and the individual controlled both accounts, the positions could be transferred between the two accounts. In actuality, however, the tax identification numbers for the two accounts were different, and the accounts did not have the same underlying beneficial ownership because there were two fractional minority owners of the corporate account. FCS settled with the CFTC in the amount of $140,000.

On May 29, 2013, FCS entered into a settlement with the CFTC in connection with transactions by former FCS customers that took place between January 1, 2008 and March 1, 2009 and that resulted the losses of approximately $127 million previously reported by FCS in 2008 and 2009. The CFTC's findings, neither admitted nor denied by FCS, are that the Company violated Regulation 166.3, 17 C.F.R. §166.3 in that it failed to diligently supervise its officers' and employees' activities relating to risks associated with its customers' accounts, and in particular one account controlled by two of FCS' customers who traded in natural gas futures, swaps and option contracts. The settlement, with appropriate waivers and consents, requires FCS to cease and desist from violating Regulation 166.3, 17 C.F.R. §166.3; pay $1.5 million to the CFTC; and appoint an independent third party reviewer to review and evaluate the firm's existing policies and procedures relating to certain risks, to ensure that the Company has made sufficient modifications to its risk controls since 2008.

On November 6, 2012, FCS entered into a settlement with the National Futures Association (the "NFA") regarding allegations that between October 2010 and October2011 FCS failed to comply with certain NFA requirements pertaining to price slippage practices and supervision of its foreign exchange trading platforms for certain retail customer accounts. The settlement was without the admission or denial of liability. FCS agreed to refund customers identified by NFA a total of $98,000, which is the amount of positive slippage that FCS retained during the period in question. FCS also agreed to pay a $98,000 fine.

On March 13, 2012, FCS entered into a settlement with the CFTC, in connection with allegations of failing to diligently supervise the account of a floor broker. The CFTC order requires FCS and Commodity Operations jointly and severally to pay a $260,000 civil monetary penalty and to cease and desist from violating CFTC regulations governing diligent supervision. The CFTC's findings, neither admitted nor denied by FCS are that from at least August 2007 until February 19, 2008, FCStone and Commodity Operations failed to diligently supervise the account of a floor broker, Fausto Jaquez, trading Sugar No. 11 futures contracts on ICE Futures US, Inc. The broker's account was cleared by FCStone and had been introduced to FCStone by Commodity Operations. According to the order, FCStone and Commodity Operations failed to enforce their own compliance rules and procedures and failed to diligently supervise the floor broker, in violation of CFTC regulation 166.3. The order finds that the floor broker repeatedly put on positions which greatly exceeded funds on deposit in his account and traded while his account had a deficit balance, and that on one occasion, a principal of Commodity Operations loaned the broker funds to meet a margin call, in violation of the stated policies of Commodity Operations and FCStone. It further states that on February 19, 2008, the broker's excessive trading resulted in a margin call of over $2.9 million. In addition, the order finds that FCStone and Commodity Operations allowed the broker to enter trades in ICE Futures' electronic trading system using another broker's log-in ID.

On October 23, 2010, FCS without the admission or denial of liability, entered into a settlement with ICE US (the "Exchange") for the sum of $345,000 regarding alleged rule violations by FCS which may have occurred relating to the account of Fausto Jaquez ("Jaquez"),an exchange member that cleared through FCS. Included in the fine was disgorgement of a profit of $195,044 on liquidation by FCS of unauthorized transactions entered by Jaquez. The Exchange alleged violations of Exchange Rule 5.02(c) in two (2) instances by failing to report a deficit of ten thousand ($10,000) or more in the account of a Member with floor trading privileges; Rule5.02(b) in two (2) instances by failing to inform the Exchange that FCS accepted non-liquidating trades for an account in deficit which belonged to a Member with floor trading privileges; and Exchange Rule 2.29(e) in two (2) instances by failing to: (1) appropriately monitor an account for financial and operational risk; and (2) inform another Member was using the log-in ID of another Member to execute trades on the electronic platform.

The INTL FCStone Financial Inc. – FCM Division is occasionally involved in civil litigation and administrative proceedings brought by its customers. Except as discussed above, the current or pending civil litigation or administrative proceedings in which the firm is involved are not expected to have a material effect upon its condition, financial or otherwise. The firm vigorously defends, as a matter of policy, civil litigation, reparation, and arbitration proceedings brought against it.

REFERRAL FEES

The General Partner may agree to pay a finder's fee to firms or their affiliates who are registered with the Financial Industry Regulatory Authority (FINRA) as a broker-dealer. Such fees will usually consist of a percentage of the incentive fees earned by the General Partner from the referred client's accounts.

RISK FACTORS

Volatility. Futures prices have been subject to periods of volatility in the past and such periods may recur. Price movements of commodities are caused by many unpredictable factors. This volatility, combined with the inherent leverage used in futures trading can lead to large and sudden losses of capital. It may result in total loss of a client's investment or, in certain circumstances, a total loss in excess of a client's total investment.

Leverage. A futures position can be established with the payment of a deposit ("margin") that is typically about 5% of the total value of the futures contract. Thus, a small movement in the price of the contract can result in a substantial loss relative to the margin deposit. For example, if the margin deposit were 5%, a 5% adverse move in the value of a futures contract would generate a loss equal to the margin deposit. The Fund could lose all or most of its capital because of this leverage.

The CFTC and the commodity exchanges have established limits on the maximum net long or net short futures positions which any person or group of persons acting together may hold or control. Any commodity accounts advised by the General Partner, including the Fund's account must be combined for position limit purposes. The General Partner believes that the current limits will not adversely affect the Fund's trading.

Non-U.S. commodity exchanges. The Fund may trade on commodity exchanges located outside the U.S. Some foreign exchanges, in contrast to domestic exchanges, are "principals' markets" in which performance is the responsibility only of the individual member with whom the trader has entered into a futures contract and not of an exchange or clearing corporation. In addition foreign exchanges are frequently not as actively regulated as exchanges in the United States. In addition, unless the Fund hedges itself against fluctuations in exchange rates between the U.S. dollar and the currencies in which trading is done on such foreign exchanges, any profits that the Fund might realize in such trading could be eliminated as a result of adverse changes in exchange rates and the Fund could incur losses as a result of any such changes. Commodity exchanges provide centralized market facilities for trading in futures contracts relating to specified commodities. Each of the commodity exchanges in the United States has an associated "clearinghouse." Once trades made between members of an exchange have been confirmed, the clearinghouse becomes substituted for the clearing member acting on behalf of each buyer and each seller of contracts traded on the exchange and in effect becomes the other party to the trade. Thereafter, each clearing member firm party to the trade looks only to the clearinghouse for performance. Clearinghouses do not deal with customers, but only with member firms, and the "guarantee" of performance under open positions provided by the clearinghouse does not run to customers. If a customer's commodity broker becomes bankrupt or insolvent, or otherwise defaults on such broker's obligations to such customer, the customer in question may not receive all amounts owing to such customer in respect of his or her trading, despite the clearinghouse fully discharging all of its obligations. In addition, some foreign exchanges, in contrast to United States exchanges, are "principals' markets" in which performance is the responsibility only of the individual members with whom the trader has entered into a futures contract and not of an exchange or clearing corporation. A client will be subject to the risk of the inability or refusal to perform on the part of the principals with whom such contracts are traded.

Liquidity. 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 illiquidity. Such illiquidity can be caused by intrinsic market conditions or it may be the result of extrinsic factors like the imposition of daily price limit fluctuation limits. Most commodity exchanges limit fluctuations in certain futures prices during a single day by imposing what are known as "daily price fluctuations limits" or "daily limits". The daily limit, which is set by most exchanges for all but a portion of the expiration month, imposes a floor and a ceiling on the prices at which a trade may be executed, as measured from the last trading day's close. The purpose of daily limits is to limit the risk of loss during a trading session. However, the existence of "daily limits" may have the less salutary effect of reducing liquidity or effectively curtailing trading in a particular futures market. Once the price of a particular contract has increased or decreased by an amount equal to the daily limit, a "limit up" or "limit down" market is created. As a result, all trading ceases unless traders are willing to effect trades at or within the limit. It is not unusual for the price of a futures contract to move the daily limit for several consecutive days with little or no trading. Similar occurrences could prevent the trading advisor from promptly liquidating unfavorable positions and thus subject an account to substantial losses.

Failure of the FCM. Should the Fund's FCM declare bankruptcy the Fund may lose all or a pro-rata share of the money it has on deposit (typically 20% of the Fund's total assets) with the FCM.

Fixed Income Investments. Gains or losses from the fixed income securities held by the Fund could have a material impact on the performance of the Fund. The Fund's investments in fixed income securities involves risks including, but not limited to, the possibility that the market value of an investment may decline, that a debt issuer becomes insolvent, or restructures the terms of repayment of interest, principal, and/or both. In the instance where an investment is made to a third party mutual fund, ETF or similar investment vehicle, the risk of redemption delay or suspension would be in addition to all of the risks discussed. These risks are described in greater detail as follows:

Interest Rate risk. Refers to the risks associated with market changes in interest rates. Interest rate changes may affect the value of a debt instrument indirectly (especially in the case of fixed-rate debt securities) and directly (especially in the case of debt instruments whose rates are adjustable). In general, rising interest rates will negatively impact the price of a fixed-rate debt instrument and falling interest rates will have a positive effect on price. Adjustable-rate instruments also react to interest rate changes, although generally to a lesser degree, depending on the characteristics of the reset terms, including the index chosen, frequency of reset, and reset caps or floors, among other factors. Interest rate sensitivity is generally more pronounced and less predictable in instruments with uncertain payment or prepayment schedules.

Default Risk. Refers to the likelihood that an issuer will default in the payment of principal and/or interest on an instrument. Financial strength and solvency of an issuer are the primary factors influencing default risk. In addition, lack or inadequacy of collateral or credit enhancement for a debt instrument may affect its credit risk. Default risk may change over the term of an instrument, and debt obligations that are rated by rating agencies are often reviewed and may be subject to downgrade.

Credit spread risk. The difference between the risk free U.S. government rate and the rate offered by a credit-related debt instrument is known as the credit spread. That spread will fluctuate based on a number of factors including, but not limited to the credit quality of the issuer, the health of the economy, and the strength of the industry in which the issuer operates. The change in that spread may have a positive or negative effect on the price of a fixed income instrument.

Dependence on Michael Melissinos. The General Partner is dependent on the services of Michael Melissinos, and if the services of Mr. Melissinos become unavailable, the General Partner would cease its trading activities.

Decisions Based on Technical Analysis. Trading decisions made on behalf of the Fund are based on strategies that utilize mathematical analyses of technical factors of past market performance. Profitability of any trading strategy based on this style is determined by the relationship of historical prices and parameter values to future price movements. The General Partner attempts to develop robust trading strategies that are successful under a wide variety of market conditions. There is no guarantee that these strategies will be effective in future market conditions.

Execution of Trades. The General Partner relies on computer and telephone for executing trades. If such equipment fails, the General Partner may not be able to execute trades, which could result in losses or missed trading opportunities.

Possible Effects of Technical Trading Systems. The General Partner believes that in recent years there has been a substantial increase in the use of technical trading systems, especially trend-based systems. As capital under management increases, trading systems based on similar principles may attempt to initiate and liquidate positions around the same time at the General Partner which may affect the execution of trades to the detriment of the Fund.

Systems Failure. The General Partner's strategies are highly dependent on the proper functioning of its computer systems. The failure of the General Partner's hardware or software can disrupt trading or make trading impossible until the failure is fixed. Such failure resulting in the inability to trade could, in certain market conditions, cause the Fund to experience significant trading losses or miss opportunities for profitable trading.

Disruptions or Inability to Trade Due to a Failure to Receive Timely and Accurate Market Data from Third Party Vendors. The General Partner's strategies depend on receiving timely and accurate market data from third party vendors. Failure to receive timely and accurate data for any reason can disrupt and adversely affect the General Partner's trading until such failure is corrected.

Other. This is an investment subject to a high degree of risk which may not be suitable for all investors. Investors can lose a large amount of money in this investment for a variety of reasons.

TAXATION

The Fund has been organized so that under current federal income tax laws and regulations it should be classified as a partnership for federal income tax purposes and not as an association taxable as a corporation. Thus, all items of the Fund income, gain, loss, deduction and credit will flow through to the Partners. The Fund does not expect to be treated as a publicly traded partnership. The distribution of profits to Partners is in the General Partner's discretion. The General Partner generally does not intend to make such distributions. If the Fund realizes taxable income for a fiscal year, that income will be taxable to the Partners in accordance with their pro rata shares of the Fund's profits whether or not any cash has been distributed to them. As a result, distributions to Partners may not equal taxes payable by them with respect to the Fund's profits. For Partners who are individuals, this risk could be increased by the possible non-deductibility of the Fund's expenses. The

Fund's income and loss will generally be "portfolio" rather than "passive". Thus, the Fund's income cannot be offset against losses from passive activities.

For federal income tax purposes, net gain or loss from trading domestic futures contracts is treated as 60% long-term capital gain or loss and 40% short-term capital gain or loss. Net gain or loss from trading foreign futures contracts is all short-term capital gain or loss. Over any given time period, there is no way to predict what percentage of trading profits or losses will result from either domestic or foreign futures contracts. Currently, the highest marginal tax rates on futures trading profits are 39.6% on short-term capital gains and 20% on long-term capital gains. Taxable income will be reported annually based on changes in net asset value. Expenses incurred by the partnership may be treated as an ordinary loss from a non-passive trade or business activity.

CONFLICTS OF INTEREST

The LPA permits the General Partner to cause the Fund to hire and compensate persons that are affiliated with the General Partner or that pay the General Partner a portion of the compensation that they receive from the Fund, provided that such receipt is disclosed to the Limited Partners.

The General Partner trades for accounts other than the Fund and may have an incentive to favor those accounts over the Fund because they may have investments in those accounts or receive greater compensation for managing the accounts than for managing the Fund's trading. Although no favoritism is expected to occur, there can be no assurance the trading results of the General Partner's other accounts will be similar to those of the Fund. The General Partner will not knowingly favor any such account over the Fund. The General Partner will, however, be required to devote time to the management of those accounts. You will not be permitted to inspect the trading records of those accounts. Under CFTC rules, all of the commodity futures positions held by each of the General Partner's other managed accounts will be combined for position limit purposes with the account the General Partner manages for the Fund. Thus, the total number of commodity positions that the General Partner establish for the Fund could be restricted by the positions that the General Partner establishes for its other managed accounts. The General Partner does not believe, however, that the position limits are likely to impair it's trading for the Fund. The General Partner may have an incentive to place riskier positions / trades for the pool in efforts to earn incentive fees.

Currently, the General Partner does not trade any proprietary accounts but may do so in the future. You will not be permitted to inspect the trading records of those accounts. In the future, MEL may enter orders on behalf of the Fund together with orders for its proprietary accounts. The fill prices are then allocated among all accounts according to a systematic formula. The systematic formula allocates price fills closest to the average to all accounts. It is possible that over time, the proprietary accounts would receive better fill prices than the investor accounts, although the inverse is just as likely. Although MEL may be motivated to make favorable allocations (quantity or price) to its proprietary accounts over the investor (non-proprietary) accounts, both the quantity and prices for each account are determined according to a systematic formula. A conflict of interest can arise if and when orders placed in proprietary accounts trade against orders made in the Fund; however, MEL does not expect this to occur.

Incentive fees are paid to MEL based on the percentage of trading profits. This arrangement may create an incentive for MEL to enter trades that are riskier or more speculative than would be the case if MEL were compensated solely by an asset-based management fee.

To the extent the position limits restrict the total number of commodity positions, which may be held by the Fund and those other accounts, the General Partner will allocate the orders equitably between the Fund and such other accounts. Similarly, where orders for the same commodity given on behalf of both the Fund and the other accounts managed by the General Partner cannot be executed in full, the General Partner will equitably allocate between the Fund and such other accounts that portion of the total quantity able to be executed.

The General Partner has no affiliation or business arrangements with ADM Investor Services, Inc., R.J. O'Brien & Associates, INTL FCStone Financial Inc. or principal thereof, from which the General Partner would benefit directly or indirectly from the maintenance of the Fund. Reliance Capital Markets II LLC (RCM), an introducing broker, places the trades cleared by ADM Investor Services. Since the General Partner does not participate in any brokerage commissions, there is no conflict of interest regarding increasing trading activity between the General Partner and/or ADM Investor Services, Inc., R.J. O'Brien & Associates LLC, INTL FCStone Financial Inc. or any FCM. ADM Investor Services, R.J. O'Brien, INTL FCStone Financial and RCM are members of the NFA and registered with the CFTC.

LITIGATION

There has been no material administrative, civil or criminal proceedings against the General Partner or Mr. Melissinos within the five years preceding the date of this Disclosure Document or ever.

CONTRACTS TRADED ON U.S. AND NON U.S. EXCHANGES

Agriculture	Currencies	Livestock
Cocoa (ICE US)	Australian Dollar (CME)	Feeder Cattle (CME)
Coffee (ICE US)	British Pound (CME)	Lean Hogs (CME)
Corn (CBOT)	Canadian Dollar (CME)	Live Cattle (CME)
Cotton (ICE US)	Euro (CME)	
Orange Juice (ICE US)	Japanese Yen (CME)	**Metals**
Rough Rice (CBOT)	New Zealand Dollar (CME)	Copper (COMEX)
Soybeans (CBOT)	Swiss Franc (CME)	Gold (COMEX)
Soybean Meal (CBOT)	U.S. Dollar Index (ICE)	Palladium (COMEX)
Wheat (CBOT)		Silver (COMEX)
Sugar (ICE US)	**Energies**	
	Brent Crude Oil (ICE)	**Stocks**
Bonds	Heating Oil (NYMEX)	Hang Seng (HKE)
Eurp BTP (EUREX)	RBOB Gasoline (NYMEX)	IBEX 35 (MEFF)
U.S. 10-Yr Note (CBOT)	WTI Crude Oil (NYMEX)	MSCI Emerging Markets (NYSE LIFFE)
U.S. 30-Yr Bond (CBOT)		Nasdaq 100-mini (CME)
		S&P 500-mini (CME)

Key to Exchanges

CBOT - Chicago Board of Trade
CME - Chicago Mercantile Exchange
NYMEX - Division of New York Mercantile Exchange
ICE US - ICE Futures US
EUREX - European Exchange
HKE - Hong Kong Exchanges & Clearing Ltd.
LIFFE - London International Financial Futures & Options Exchange
MEFF - Mercado Español de Futuros Financieros

PAST PERFORMANCE OF MELISSINOS-EUPATRID, L.P.

PERFORMANCE CAPSULE

Type of Pool:	Privately offered, Single-Advisor
Inception of Trading:	January 2012
Aggregate Subscriptions:	$2,380,353
Current Net Asset Value	$2,965,325
Worst Monthly Percentage Drawdown[3]	-10.68% (Oct 2015)
Worst Peak-to-Valley Drawdown[4]	-21.08% (Jan 2015 – Oct 2015)

	Percentage Rate of Return[1]												
	Jan	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sept**	**Oct**	**Nov**	**Dec**	**Annual[2]**
2016	5.16	2.76	-3.81										3.94
2015	8.88	-4.88	1.60	-7.43	1.07	-1.04	0.49	-6.39	4.97	-10.68	7.13	-2.22	-9.99
2014	-2.83	6.70	5.26	1.97	-2.82	7.16	-5.94	3.07	8.25	0.99	9.16	3.02	38.12
2013	1.21	1.91	0.91	0.44	3.63	1.28	-0.40	-1.39	-1.99	0.61	1.80	1.95	10.29
2012	-2.05	-0.67	-3.42	1.19	9.41	-6.88	6.80	0.30	-1.71	-6.73	-2.53	-5.81	-12.64

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

[1] "Percentage rate of return" represents the percentage change in net asset value during the month.
[2] "Annual" represents the monthly compounded rate of return over twelve months.
[3] "Drawdown" means losses experienced by the pool over a specified period.
[4] "Worst peak-to-valley drawdown" is the greatest cumulative percentage decline in net asset value during any period in which the initial value is not equaled or exceeded by a later value, measured on a monthly basis.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

PAST GAINS AND LOSSES

The General Partner has managed the Fund since January 2012. Past gains and losses experienced by the Fund would be comparable to the size of losses expected to be experienced by an individual participant. The General Partner assigns the same level of risk to all individual participants. Since inception, our clients have suffered through two periods that resulted in losses of over 10% as shown below. Clients have also suffered through smaller losing periods as well (shown below). The results are based on Fund performance as a whole since January 2012.

LOSS	LENGTH (months)	Recovery (months)	PEAK	VALLEY
-21.08%	9	-	Jan-15	Oct-15
-16.03%	7	15	May-12	Dec-12
-6.03%	3	2	Jan-12	Mar-12
-5.94%	1	2	Jun-14	Jul-14
-2.82%	1	1	Apr-14	May-14

The average duration of the five loss periods is 4.2 months, the average loss is 10.38% and the average time to recover (recoup the loss) is 4 months, not including the ongoing recovery from the most recent drawdown.
A summary of results for various trading periods shown below gives an indication of the kinds of gains and losses you may experience over the long-term in the future.

Gains and Losses Summary
Based on Performance of the Fund
January 2012 – March 2016

TRADING PERIOD	BEST	WORST
1 Month	9.56%	-10.68%
3 Month	22.44%	-14.36%
6 Month	37.97%	-14.55%
12 Month	54.77%	-13.07%
18 Month	51.76%	-20.28%
24 Month	63.88%	-16.71%
36 Month	48.98%	-4.24%
48 Month	60.68%	7.90%

PRIVACY POLICY

Melissinos Trading, LLC (the “Advisor”) is committed to protecting the financial privacy of investors and clients. As a Commodity Trading Advisor and provider of managed futures account trading programs, it adheres to a strict privacy policy to protect the security and confidentiality of client’s nonpublic personal information.

The information collected from you is restricted solely to that which is required by the Advisor to remain in compliance with the regulatory standards set forth by the governing bodies of the futures industry.

What non-public personal information about you does the Advisor collect?

During the process of opening a new account, you are asked to provide non-public personal information, such as: your age, home address and telephone number, employer, birth date, net worth, annual income, investment objectives, and prior investment experience.

The Advisor also collects information about your transactions with the Advisor such as: your account balance and account activity, the size of your investment, and which of our trading programs you invest in.

How does the Advisor protect the security and confidentiality of the information you provide?

The Advisor incorporates strict physical, electronic and procedural policies to safeguard your nonpublic personal information. Access to this information is limited only to those employees who require it during the course of conducting normal business. The Advisor is trained to handle your information properly and securely before being granted such access. Additionally, the Advisor employs in-house multi-level security methods to prevent unauthorized disclosure of nonpublic client information.

What nonpublic personal information does the Advisor disclose about you?

The Advisor does not disclose any nonpublic personal information to any affiliates or to non-affiliated third parties, except as necessary to serve clients and/or fulfill ordinary business requirements. These may include (but are not limited to):

- Account transaction processing and maintenance
- Legal, Accounting, Regulatory or Audit agencies
- Other business-related services, to the extent permitted by law.

It is the policy of the Advisor not to sell or market any public OR nonpublic client information.

The Advisor is committed to ensuring the integrity of confidential client information. If the Advisor conducts business with a non-affiliated third party that requires dissemination of nonpublic personal client information, the Advisor will require said third party to be bound by the Advisor’s privacy policy before any business is conducted, or information is released.

How does this Privacy Policy affect former clients of the Advisor?

In the event that a client terminates his/her relationship with the Advisor, the privacy policy remains in full effect as described above.

Investor privacy is a cornerstone of the relationship that Melissinos Trading, LLC maintains with clients. If you have any questions regarding this policy, please contact (732) 688-2683. Melissinos Trading, LLC reserves the right to change this privacy policy, as permitted by law. The Advisor will notify clients of any such changes, in writing, as required by law. This notice is updated and provided to all clients annually via an annual statement mailing to comply with futures industry regulations.

ANTI-MONEY LAUNDERING PROGRAM

The Fund's investor identification procedures are based on the premise that it will only accept an investment from a prospective investor only after:

- the General Partner has confirmed the identity of the investor and that the investor is investing as principal and not for the benefit of any third party; or

- if the investor is investing on behalf of other underlying investors, the General Partner has confirmed the identities of the investor and the underlying investors; or

- the General Partner has determined that it is acceptable to rely on the investor due diligence performed by a third party, such as a fund administrator or an investor intermediary, with regard to the investor (and underlying investors, if applicable).

The General Partner shall have the right to request such information as they deem necessary to verify such information. In the event of delay or failure by a prospective investor or an investor to produce any information required for verification purposes, the General Partner may refuse to accept subscriptions or may compulsorily affect the withdrawal of such investor from the Fund. The General Partner, by written notice to any investor, may suspend the distribution and withdrawal rights of such investor or the payment of distribution and/or withdrawal proceeds to such investor if it reasonably deems it necessary to do so to comply with anti-money laundering regulations applicable to the Fund, the General Partner, or any service provider to the Fund.

Each prospective investor and investor shall be required to make such representations to the Fund as the Fund and the General Partner each may require in connection with applicable anti-money laundering programs, including, without limitation, representations to the Fund that such prospective investor or investor is not a prohibited country, territory, individual or entity listed on the United States Department of Treasury Office of Foreign Assets Control ("OFAC'") website, and that it is not directly or indirectly affiliated with any country, territory, individual or entity named on an OFAC list or prohibited by any OFAC sanctions programs. Such prospective investor or investor shall also represent to the Fund that amounts paid by it to subscribe for Shares were not directly or indirectly derived from activities that may contravene United States Federal, state or international laws and regulations, including, without limitation, any applicable anti-money laundering laws and regulations.

Participant Acknowledgment of Receipt of Disclosure Document

Melissinos Trading, LLC
9 Brandywine Drive
Matawan, NJ 07747
Tel: (732) 688-2683
E-mail: Michael@melissinostrading.com

The undersigned participant(s) ("Participant") hereby acknowledges receipt of a copy of the Disclosure Document dated May 11, 2016 of Melissinos Trading, LLC's commodity pool Melissinos-Eupatrid, LP. Participant has read and understands the Disclosure Document and has carefully considered the risks outlined therein.

______________________________ First Participant's Signature	______________________________ ______________________________
______________________________ First Participant's Name and Title	______________________________ First Customer's Address - Street, City, State, Zip Code
______________________________ Date	______________________________ First Participant's Telephone Number
______________________________ Second Participant's Signature (if a joint account)	______________________________ ______________________________
______________________________ Second Participant's Name and Title	______________________________ Second Customer's Address - Street, City, State, Zip Code
______________________________ Date	______________________________ Second Participant's Telephone Number