

WARRINGTON

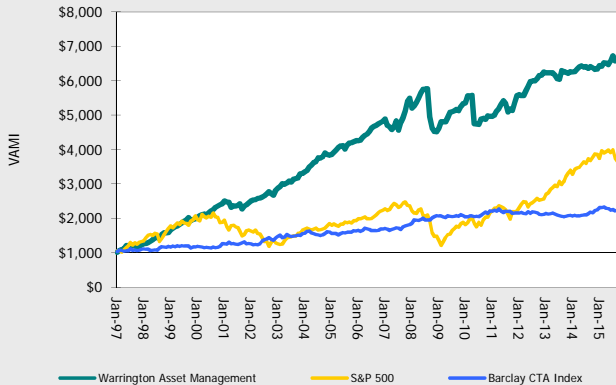
ASSET MANAGEMENT

Estimate through September 2015

Strategy Overview

Warrington Asset Management utilizes a fundamental, discretionary trading strategy using options on the S&P 500 index futures. We seek to produce consistent, non-volatile, superior returns that are uncorrelated to stocks, bonds and other CTAs. Having traded the same strategy since 1997, Warrington's tested and proven methodology is designed to potentially profit in any market environment. Warrington uses technical and fundamental market analysis to form a market opinion and then uses combinations of options to express that opinion. By trading only around the front-month options expiration, Warrington is able to keep its positions very short-term in nature, usually lasting only four to six weeks in duration. Risk management and capital preservation are key components of the strategy and using our predetermined, incremental hedging strategy has been instrumental in minimizing losses in a variety of volatile markets since 1997.

Growth of \$1000



Key Terms

CPO/CTA: Warrington Asset Management, LLC
Portfolio Manager: Scott C. Kimple
Firm AUM: \$145MM
Fund Name: Warrington Strategic Fund, LP
Minimum Investment: \$50,000
Launch Date: April 1, 2015
Subscriptions: Monthly
Fees:
Regular Class:
 2% Management Fee
 20% Performance Allocation
Founders Class:
 1.5% Management Fee
 15% Performance Allocation
 Monthly (with 15 days prior notice)
Liquidity:
Highwater Mark: Yes
Gate: None
Lock-up: None
Other Investment Options: SMAs (\$2MM minimum)

From 1/97 through 3/15: Pro Forma Monthly Composite Performance (%) Net of 2% Management Fee and 20% Performance Allocation From 4/15: Actual Monthly Performance (%) of Warrington Strategic Fund, LP Net of all Fees and Expenses

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015	1.61%	-0.20%	1.49%	-0.16%	-0.66%	1.74%	2.12%	-2.11%	-0.29%				3.51%
2014	-0.14%	0.20%	1.15%	0.93%	0.44%	-0.58%	0.37%	-0.92%	0.87%	-0.59%	-0.71%	0.15%	1.15%
2013	-0.39%	0.04%	-0.01%	0.00%	-1.11%	-1.71%	-0.18%	4.14%	-0.47%	-0.28%	-0.45%	0.73%	0.20%
2012	0.46%	-0.41%	-0.04%	2.54%	2.12%	2.57%	0.19%	0.02%	1.09%	1.63%	0.09%	1.48%	12.32%
2011	0.16%	0.59%	2.46%	1.47%	2.29%	2.03%	-1.61%	-4.53%	1.56%	-0.58%	4.35%	3.73%	12.23%
2010	0.43%	3.76%	-0.03%	0.44%	-14.81%	-0.26%	-0.17%	3.25%	0.48%	-0.65%	2.08%	-0.40%	-6.99%
2009	2.30%	4.02%	0.04%	0.01%	2.64%	3.01%	0.50%	0.39%	0.77%	-0.67%	2.41%	1.48%	18.14%
2008	-5.19%	1.08%	2.01%	2.20%	2.95%	1.83%	0.19%	-0.04%	-14.10%	-6.43%	-2.33%	-0.24%	-17.85%
2007	1.41%	-3.84%	-0.75%	-1.89%	1.69%	3.79%	-5.66%	4.98%	2.92%	3.89%	5.49%	1.72%	13.88%
2006	0.20%	0.36%	1.85%	1.39%	0.84%	1.56%	2.42%	0.91%	0.70%	0.97%	0.62%	0.89%	13.45%
2005	0.42%	1.64%	1.64%	1.86%	1.27%	0.07%	-2.31%	2.80%	1.39%	0.38%	0.47%	0.65%	10.68%
2004	1.52%	0.93%	3.18%	1.50%	2.13%	0.67%	3.19%	-0.21%	0.96%	2.98%	-1.33%	-0.31%	16.19%
2003	2.30%	1.76%	2.59%	-0.35%	1.18%	1.67%	-0.90%	2.95%	0.48%	0.47%	4.03%	0.11%	17.43%
2002	2.42%	1.04%	0.35%	1.38%	0.58%	1.01%	1.20%	2.27%	2.42%	-2.03%	-1.68%	5.13%	14.82%
2001	3.28%	-1.15%	-0.35%	-6.06%	2.07%	-0.29%	0.63%	2.16%	-6.19%	3.69%	1.65%	2.12%	0.96%
2000	2.19%	2.20%	1.50%	1.06%	-1.39%	3.03%	2.41%	1.79%	2.68%	1.95%	1.46%	1.25%	22.01%
1999	5.10%	2.94%	2.40%	1.50%	2.66%	1.96%	2.80%	2.02%	3.10%	-4.43%	2.16%	0.85%	25.31%
1998	2.00%	0.58%	2.25%	3.36%	3.28%	4.07%	0.43%	-1.77%	7.83%	2.86%	0.27%	0.38%	28.35%
1997	2.55%	3.82%	3.12%	1.56%	8.42%	0.27%	-1.44%	0.35%	2.21%	-4.93%	2.31%	3.85%	23.78%

Statistical Analysis 1997-2015

	Warrington	S&P 500	Barclay CTA
Return			
Compounded Annual Return	10.55%	7.17%	4.38%
Average Monthly Return	0.87%	0.68%	0.38%
Largest Monthly Return	8.42%	10.93%	6.45%
Largest Monthly Loss	-14.81%	-16.94%	-4.62%
Average Annual Return	10.92%	6.84%	4.21%
% Of Positive Months	74.22%	62.22%	54.67%
Risk			
Standard Deviation	8.81%	15.50%	6.80%
Sharpe Ratio (0.02%)	1.19	0.52	0.66
Max Drawdown	-21.72%	-50.88%	-9.87%
Months In Max Drawdown	5	16	29
Months To Recover	41	37	16
Comparison To Benchmark(s)			
Alpha		0.81%	0.83%
Beta		0.09	0.12
Correlation		0.16	0.09
R-Squared		0.02	0.01

Annual Returns

	Warrington	S&P 500	Barclay CTA
2015	3.51%	-5.27%	-0.75%
2014	1.15%	13.65%	7.62%
2013	0.20%	32.36%	-1.46%
2012	12.32%	15.98%	-1.65%
2011	12.23%	2.08%	-3.11%
2010	-6.99%	15.08%	7.03%
2009	18.14%	26.45%	-0.10%
2008	-17.85%	-36.99%	14.09%
2007	13.88%	5.56%	7.66%
2006	13.45%	15.76%	3.55%
2005	10.68%	4.90%	1.71%
2004	16.19%	10.87%	3.31%
2003	17.43%	28.65%	8.67%
2002	14.82%	-22.09%	12.36%
2001	0.96%	-11.88%	0.84%
2000	22.01%	-9.10%	7.86%
1999	25.31%	21.03%	-1.19%
1998	28.35%	28.55%	7.01%
1997	23.78%	33.31%	10.89%

Service Providers

FCM: Wells Fargo Securities
Auditor: KPMG
Administrator: Parkland Financial / Apex
Legal Counsel: Akin Gump

Contact Info

Warrington Asset Management
 200 Crescent Court, Suite 520
 Dallas, Texas 75201
Office Phone: (214) 230-2100
Contact: Christian Johnson
Direct: (214) 230-2106
Fax: (214) 432-1114

DISCLAIMER: Prior to April 2015, the historical performance returns and other metrics provided herein are the composite returns of Warrington Asset Management LLC (the "Manager") representing both commodity pools and managed accounts. The returns are presented pro forma net of fees (2% management fee and 20% performance allocation) and all brokerage and trading related expenses and are based upon an assumed partnership size of \$25 million. Future returns may differ due to type of investment product chosen, size of investment, contribution date and fee structure. The composite returns do not reflect the performance of any one account or pool. Individual accounts may have realized more or less favorable results than the composite results indicate. All indices referenced herein have not been selected to represent an appropriate benchmark to compare potential performance, but rather for reference purposes only. The indices have not been adjusted for the pro forma management and incentive fees or other expenses.

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