

The Great O'Neill Ltd / Discretionary Global Macro
Accepting New Investors: Yes

Discretionary / Fundamental / Softs & Energy
Qualified Eligible Participants Only

Pro-Forma Returns adjusted for a 2% Management Fee and 20% Incentive Fee - Performance is Based on Proprietary Trading

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2019	-0.19%	0.66%	0.53%	-1.20%	3.71%	-3.59%	0.89%	2.65%	-0.03%	0.55%	-0.72%	0.71%
2020	-2.71%	0.75%	0.83%	-2.80%	-1.90%	-3.01%	5.63%	6.20%	1.21%	2.20%	-2.83%	7.31%
2021	2.05%	-5.60%	-5.53%	1.10%	5.75%	-5.40%	-0.33%	-1.52%	-12.22%	-5.20%	-2.30%	-4.33%
2022	10.71%	9.31%	4.70%	-0.56%	14.56%	7.64%	-5.99%	-5.04%	7.67%	-3.12%	0.40%	4.84%
2023	-6.88%	-3.66%	-4.29%	-0.56%	0.07%	-3.57%	2.01%	-1.22%	1.29%	-2.74%	-0.52%	-2.70%
2024	-4.04%	0.76%	1.34%	0.24%	9.03%	-1.61%	-4.33%	-2.32%	-0.75%			

	2019	2020	2021	2022	2023	2024 YTD
ROR	3.86%	10.57%	-29.70%	52.28%	-20.83%	-2.27%
Max DD	-3.59%	-8.61%	-31.12%	-10.73%	-20.83%	-8.74%

The Notes Below Are An Integral Part of this Report

Program Description: The Great O'Neill Program employs a proprietary trading technique in which fundamental factors, such as market psychology, and technical indicators are combined in an attempt to forecast market direction. (www.thegreatoneill.com)

Investment Information

Program Start Date	Jan-2016
Minimum Investment	500,000
Management Fee	2.00%
Incentive Fee	20.00%
Margin	5-15%
Round Turns per Million	811
Currency	US Dollar
NFA No:	#01517188

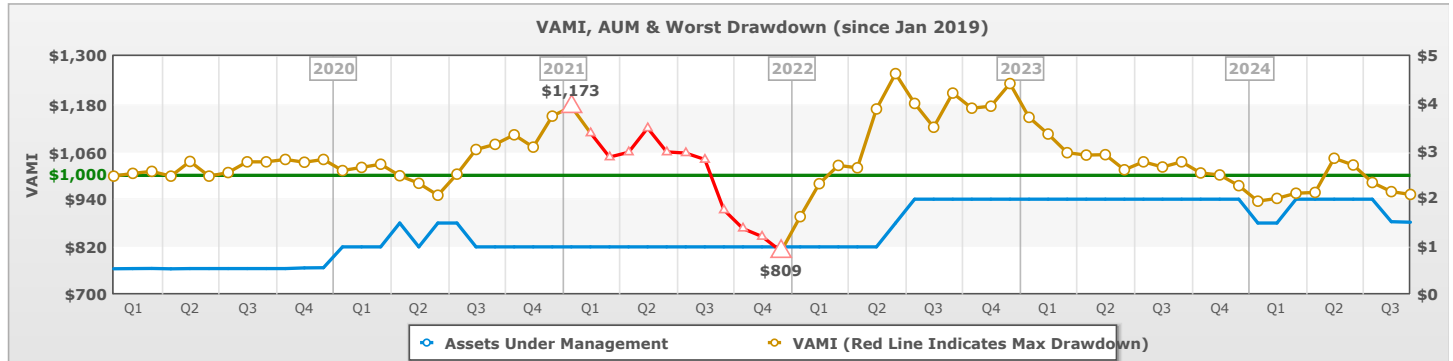
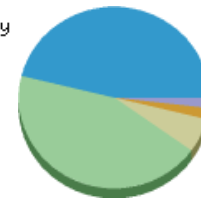
Trading Strategy

100% Discretionary



Market Segment

2% Stock Indices
2% Currencies
6% Metals
44% Energies
46% Softs



Program Statistics

Peak-to-Valley Drawdown (1) (Jan 2021 - Dec 2021)	-31.12%
Worst Monthly Return (Sep 2021)	-12.22%
Current Losing Streak	-24.16%
Average Monthly Return	0.03%

Annualized Statistics

Annualized Compounded ROR (2)	-0.87%
Standard Deviation	15.87%
Sharpe Ratio (4)	-0.04
36 Month Calmar Ratio (3)	0.06

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. TRADING FUTURES AND OPTIONS INVOLVES SUBSTANTIAL RISK OF LOSS AND IS NOT SUITABLE FOR ALL INVESTORS. THERE ARE NO GUARANTEES OF PROFIT. PROSPECTIVE CLIENTS SHOULD NOT BASE THEIR DECISION TO INVEST SOLELY ON THE PAST PERFORMANCE PRESENTED HEREIN.

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Time Window Analysis

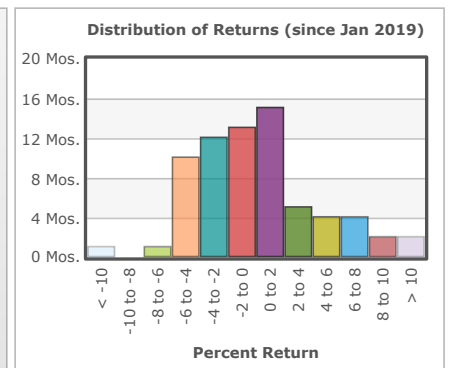
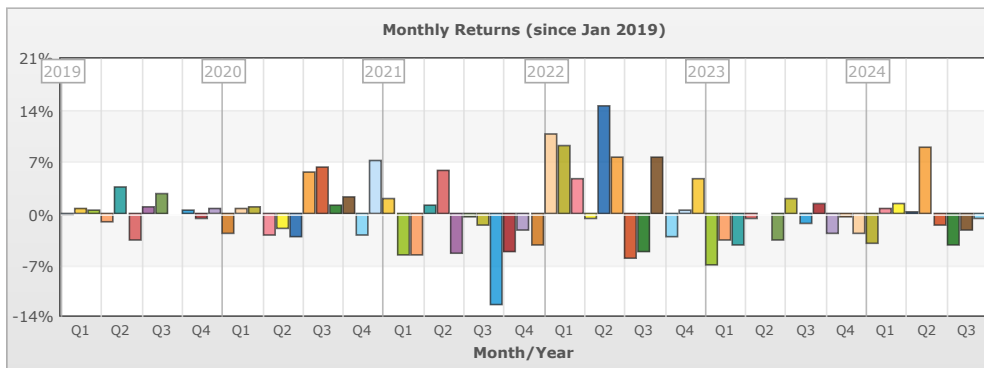
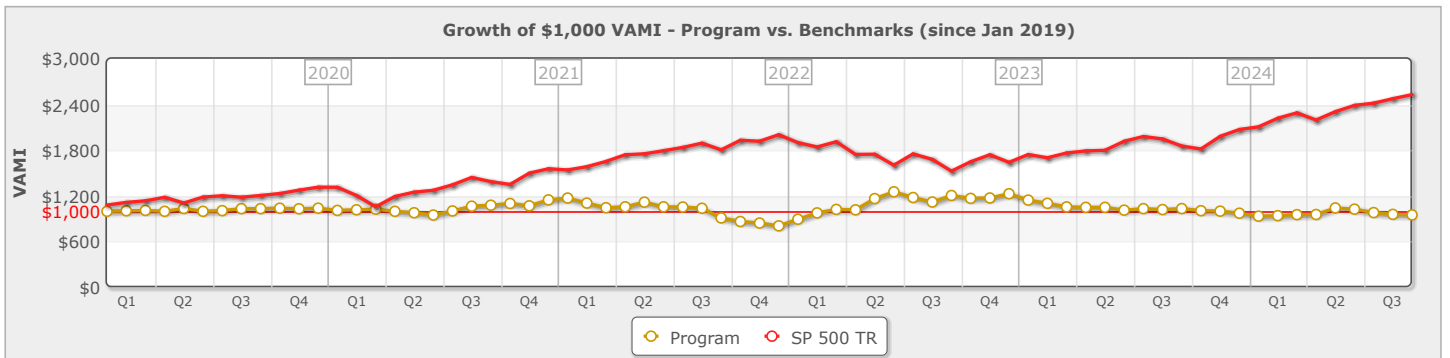
Length	Best	Average	Worst
1 mo	14.6%	0%	-12.2%
3 mo	26.7%	0.2%	-18.7%
6 mo	55.4%	0.6%	-24.5%
12 mo	52.3%	0.4%	-29.7%
18 mo	25.5%	0.1%	-22.4%
24 mo	32.1%	1.2%	-22.3%
36 mo	25.7%	0.9%	-20.3%

Historical Drawdown and Recoveries***

Start	Depth	Length	Recovery	End
Feb-21	-31.14%	11 mo	6 mo	Jun-22
Jul-22	-25.54%	19 mo	8 mo	n/a
Nov-19	-8.61%	8 mo	2 mo	Aug-20
Jun-19	-3.59%	1 mo	4 mo	Oct-19
Nov-20	-2.83%	1 mo	1 mo	Dec-20
Apr-19	-1.20%	1 mo	1 mo	May-19

Comparisons

	Program	SP 500 TR
Annualized Compound ROR	-0.87%	17.52%
Cumulative Return	-4.88%	152.99%
Cumulative VAMI (5)	951	2530
Largest Monthly Gain	14.56%	12.82%
Largest Monthly Loss	-12.21%	-12.35%
Correlation	—	-0.280
Last 12 Months	-8.00%	36.36%
Last 36 Months	4.41%	40.18%



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+ NOTES: Monthly returns include a deduction for a 20% pro-forma incentive fee based upon net new profits. Monthly returns include a deduction for a 2% annual (1/6% per month) proforma management fee based upon ending net asset value. Pro-forma adjustments were made to demonstrate the rates of return that would have been achieved if the Advisor's maximum current fee structure was in effect.

** The drawdown begins in the month listed as start. The length in months of the drawdown is listed under length. The recovery begins in the following month, and the length of the recovery period is listed under recovery. The date listed as end is the month that the program recovered from the drawdown.

Please note that the monthly performance numbers, ROR and Drawdowns are based on end of month values and are not reflective of intramonth volatility.

Statistical Notes

1. Peak to Valley Drawdown ("Maximum Drawdown") is the worst drawdown % loss over the period of 2019-01-31 to 2024-09-30
2. The Annualized Compounded ROR is the average return of an investment over a number of years. It smoothes out returns by assuming constant growth.
3. Calmar Ratio Uses last 36 months of Data

ROR = Rate of Return

SP 500 TR: The S&P 500 indices are designed to reflect all sectors of the U.S. equity markets. The S&P 500 includes 500 blue chip, large cap stocks, which together represent about 75% of the total U.S. equities market. Companies eligible for addition to the S&P 500 have market capitalization of at least US\$3.5 billion. The TR Index accounts for the reinvestment of dividends.

This report has been prepared from information provided by the Trader and is believed to be reliable. This report should be read in conjunction with the Trader's Disclosure Document.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. TRADING FUTURES AND OPTIONS INVOLVES SUBSTANTIAL RISK OF LOSS AND IS NOT SUITABLE FOR ALL INVESTORS. THERE ARE NO GUARANTEES OF PROFIT NO MATTER WHO IS MANAGING YOUR MONEY. THERE IS AN UNLIMITED RISK OF LOSS IN SELLING OPTIONS. YOU SHOULD CAREFULLY CONSIDER WHETHER COMMODITY FUTURES AND OPTIONS IS SUITABLE FOR YOU IN LIGHT OF YOUR FINANCIAL CONDITION. AN INVESTOR MUST READ AND UNDERSTAND THE MANAGER'S CURRENT DISCLOSURE DOCUMENT BEFORE INVESTING.

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