

**Tiercel SEZC / Tiercel SEZC Trend Program 1**  
Accepting New Investors: Yes

**Systematic / Trend / Carry / Globally Diversified**  
4.7 Exempt - QEPs Only

**Proprietary Pro-Forma Performance adjusted for a 1% Monthly Management Fee and a 20% Incentive Fee. - Performance is Based on Proprietary Trading**

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>2021</b>	0.00%	7.79%	15.37%	9.00%	4.53%	-6.36%	-0.16%	-6.54%	-9.26%	4.46%	-13.83%	-3.52%
<b>2022</b>	2.04%	8.02%	10.17%	11.30%	-1.50%	1.95%	-5.59%	0.05%	12.63%	-2.09%	-6.86%	-1.74%
<b>2023</b>	-0.02%	2.93%	-10.90%	1.23%	5.85%	1.51%	-0.21%	-1.15%	5.45%	-2.29%	-2.12%	3.42%
<b>2024</b>	0.34%	7.62%	2.45%	0.11%	-1.22%	0.13%	-5.23%	-7.36%	-2.66%			

	2021	2022	2023	2024 YTD
<b>ROR</b>	<b>-2.44%</b>	<b>29.40%</b>	<b>2.61%</b>	<b>-6.38%</b>
<b>Max DD</b>	<b>-31.15%</b>	<b>-10.39%</b>	<b>-10.90%</b>	<b>-15.47%</b>

**The Notes Below Are An Integral Part of this Report | Track Record Compiled By: Compliance Services**

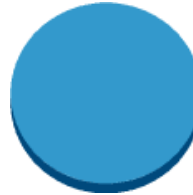
**Program Description:** The Tiercel SEZC program is a Systematic futures program managed by Rory Mackay. The program trades futures internationally across Equity Indices / Volatility / Bonds / Currencies / Agricultural's and Metals. The strategy combines Trend following and Carry (Contango / Backwardation) strategies. There is no trading of options.

**Investment Information**

Program Start Date	Feb-2022
Minimum Investment	500,000
Management Fee	0.01
Incentive Fee	0.2
Margin	50-20%
Round Turns per Million	960
Currency	US Dollar
NFA No:	#0541937

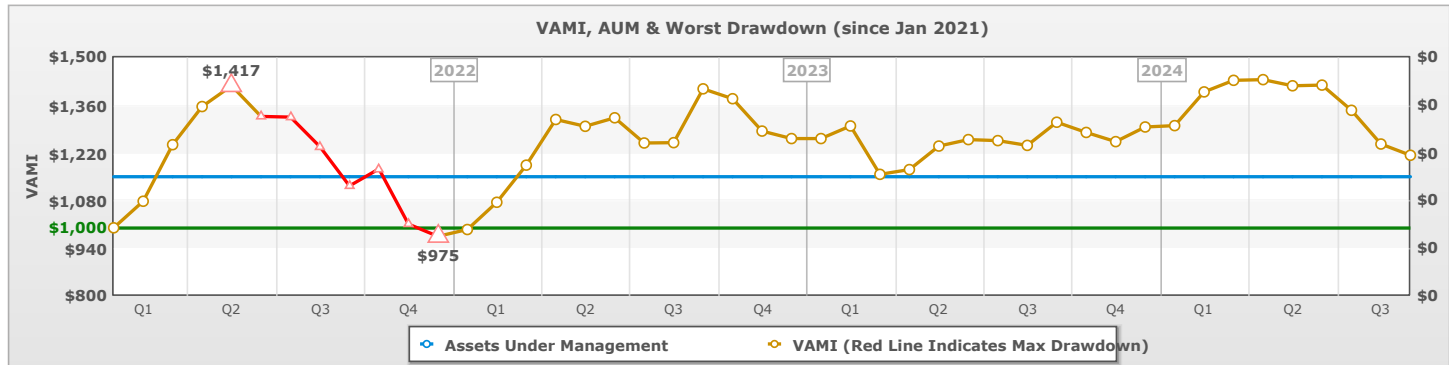
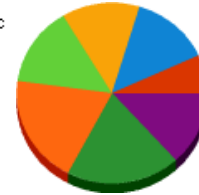
**Trading Strategy**

100% Systematic



**Market Segment**

- 13% Stock Indices
- 19% Currencies
- 19% Financials
- 14% Metals
- 13% Energies
- 13% Agriculturals
- 7% Meats



**Program Statistics**

Peak-to-Valley Drawdown (1) (May 2021 - Dec 2021)	-31.15%
Worst Monthly Return (Nov 2021)	-13.83%
Current Losing Streak	-15.47%
Average Monthly Return	0.62%

**Annualized Statistics**

Annualized Compounded ROR (2)	5.28%
Standard Deviation	21.51%
Sharpe Ratio (4)	0.30
36 Month Calmar Ratio (3)	0.14

**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**

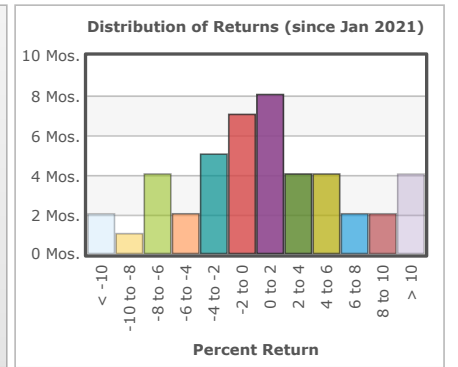
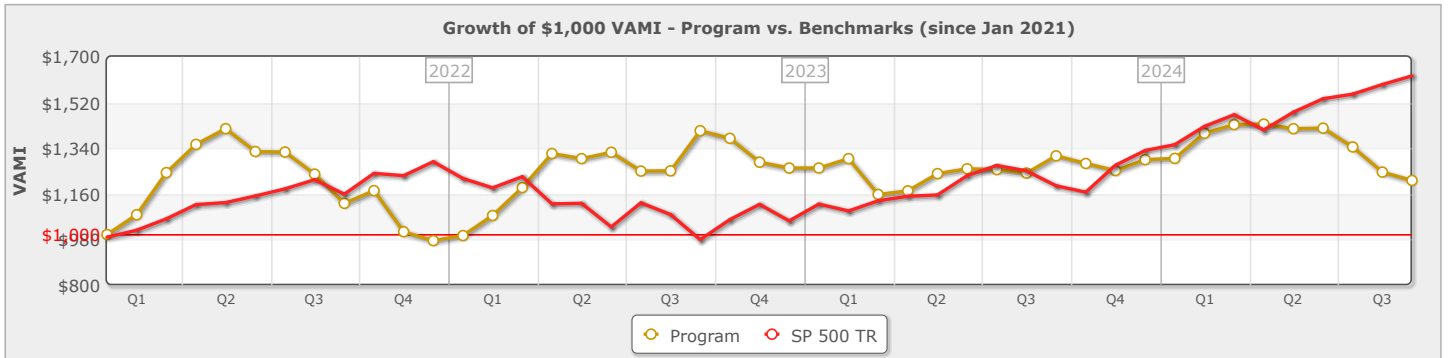
Length	Best	Average	Worst
1 mo	15.4%	0.6%	-13.8%
3 mo	35.5%	2.3%	-18.3%
6 mo	35.7%	3.3%	-28.6%
12 mo	29.4%	5%	-11.1%
18 mo	32.4%	8%	-9.3%
24 mo	32.8%	9.6%	-13.9%
36 mo	30%	12.7%	0%

**Historical Drawdown and Recoveries\*\*\***

Start	Depth	Length	Recovery	End
Jun-21	-31.15%	7 mo	27 mo	Mar-24
May-24	-15.47%	5 mo	0 mo	n/a

**Comparisons**

	Program	SP 500 TR
Annualized Compound ROR	5.28%	13.82%
Cumulative Return	21.26%	62.51%
Cumulative VAMI (5)	1213	1625
Largest Monthly Gain	15.37%	9.22%
Largest Monthly Loss	-13.83%	-9.21%
Correlation	—	-0.178
Last 12 Months	-7.40%	36.36%
Last 36 Months	7.94%	40.18%



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**+ NOTES: The performance is for a proprietary account maintained by a principal of Tiercel SEZC traded pursuant to the program. The performance has been pro forma adjusted for a 1% (annualized) monthly management fee and a 20% monthly incentive fee with a high watermark, that would have been charged to a customer account participating in the program. Tiercel SEZC has chosen to use the performance of proprietary account in this presentation as it has continuously operated since inception.**

\*\* 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 2021-01-31 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.

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