County Cork LLC / Macro Equity Hedge
Accepting New Investors: Yes

**Systematic / Trend / Momentum / Diversified**
4.7 Exempt - QEPs Only

Proprietary Performance proforma adjusted for a 1% mgt fee and a 10% incentive fee, as well as actual commission and transaction fees, with profits reinvested. - Performance is Based on Proprietary Trading

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2019	2.57%	-0.21%	1.45%	2.26%	-4.33%	6.41%	1.50%	-0.22%	0.64%	1.12%	2.36%	2.05%
2020	0.03%	-5.08%	-14.22%	3.58%	1.63%	-2.55%	6.96%	6.12%	-4.39%	-2.63%	9.08%	4.31%
2021	-1.72%	1.03%	3.08%	4.28%	1.55%	1.31%	2.47%	1.34%	-2.81%	2.47%	-0.15%	1.96%
2022	-3.45%	-0.95%	0.76%	-5.07%	-0.10%	-3.48%	3.19%	-4.58%	-6.19%	0.34%	4.38%	-1.68%
2023	4.29%	-4.23%	4.09%	0.77%	-0.89%	2.31%	2.82%	-2.17%	-0.67%	-0.05%	2.39%	1.50%
2024	-0.60%	0.77%	-0.24%	-3.49%	1.72%	-0.23%	1.41%	0.95%				

	2019	2020	2021	2022	2023	2024 YTD
ROR	16.38%	0.46%	15.61%	-16.10%	10.25%	0.19%
Max DD	-4.33%	-18.58%	-2.81%	-18.53%	-4.23%	-3.72%

The Notes Below Are An Integral Part of this Report | Track Record Compiled By: Michael J. Liccar

Program Description: The Macro Equity Hedge strategy is a systematic program designed to produce stock market like returns over time with much lower volatility through a combination of protection and performance. The strategy is a made up of a long-only basket of Emini S&P futures, 10 year note futures, and gold futures. Additionally, a smaller portion of the strategy consists of a long/short currency breakout system. The strategy is governed by a proprietary systematic model that dynamically adjusts portfolio positions and weights.

Investment Information

Program Start Date	Feb-2016
Minimum Investment	1,000,000
Management Fee	1.00%
Incentive Fee	10.00%
Margin	4 -6%
Round Turns per Million	200
Currency	US Dollar
NFA No:	#0318270

Trading Strategy
■ 100% Systematic

Market Segment
■ 50% Stock Indices
■ 10% Currencies
■ 20% Financials
■ 20% Metals

VAMI, AUM & Worst Drawdown (since Jan 2019)
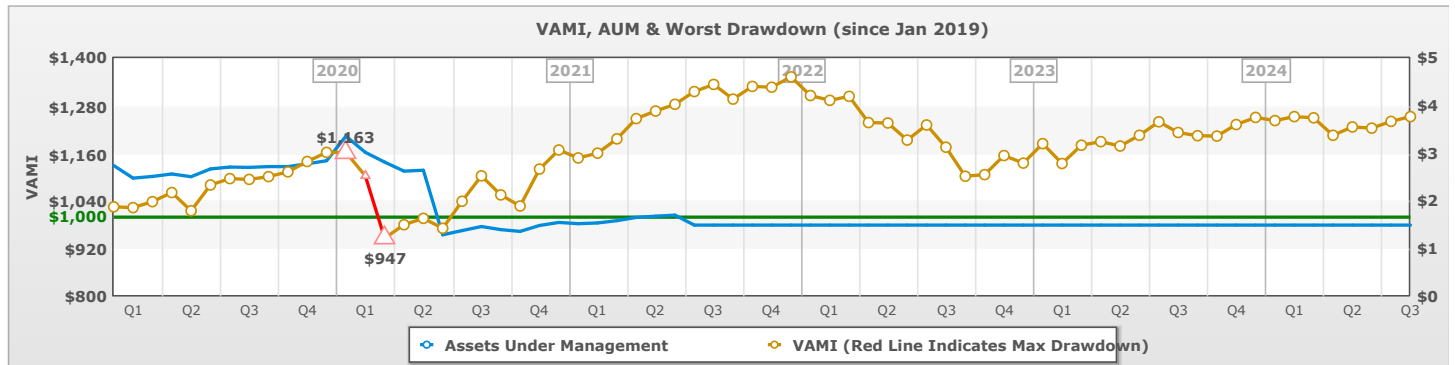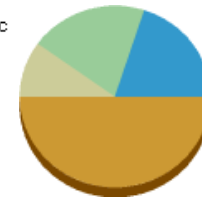
Program Statistics

Peak-to-Valley Drawdown (1) (Jan 2020 - Mar 2020)	-18.58%
Worst Monthly Return (Mar 2020)	-14.22%
Current Losing Streak	-7.32%
Average Monthly Return	0.40%

Annualized Statistics

Annualized Compounded ROR (2)	4.05%
Standard Deviation	12.30%
Sharpe Ratio (4)	0.30
36 Month Calmar Ratio (3)	-0.11

Time Window Analysis

Length	Best	Average	Worst
1 mo	9.1%	0.4%	-14.2%
3 mo	11.8%	1.1%	-18.6%
6 mo	21.4%	2.1%	-16.4%
12 mo	32%	3.8%	-16.8%
18 mo	39%	5.8%	-15%
24 mo	37.4%	7.4%	-9.4%
36 mo	35.2%	10.5%	-6%

Historical Drawdown and Recoveries***

Start	Depth	Length	Recovery	End
Feb-20	-18.58%	2 mo	9 mo	Dec-20
Jan-22	-18.53%	9 mo	23 mo	n/a
May-19	-4.33%	1 mo	1 mo	Jun-19
Sep-21	-2.81%	1 mo	3 mo	Dec-21
Jan-21	-1.72%	1 mo	2 mo	Mar-21
Aug-19	-0.22%	1 mo	1 mo	Sep-19

Comparisons

	Program	SP 500 TR
Annualized Compound ROR	4.05%	17.36%
Cumulative Return	25.26%	147.69%
Cumulative VAMI (5)	1253	2477
Largest Monthly Gain	9.08%	12.82%
Largest Monthly Loss	-14.22%	-12.35%
Correlation	—	0.862
Last 12 Months	3.38%	27.13%
Last 36 Months	-6.04%	30.87%
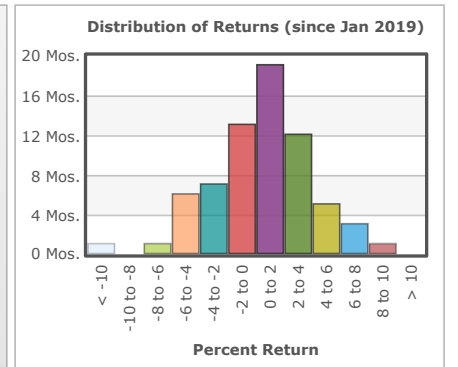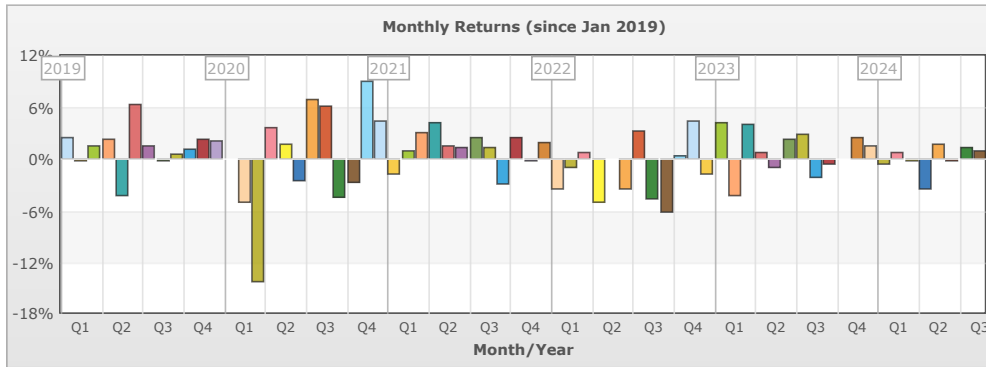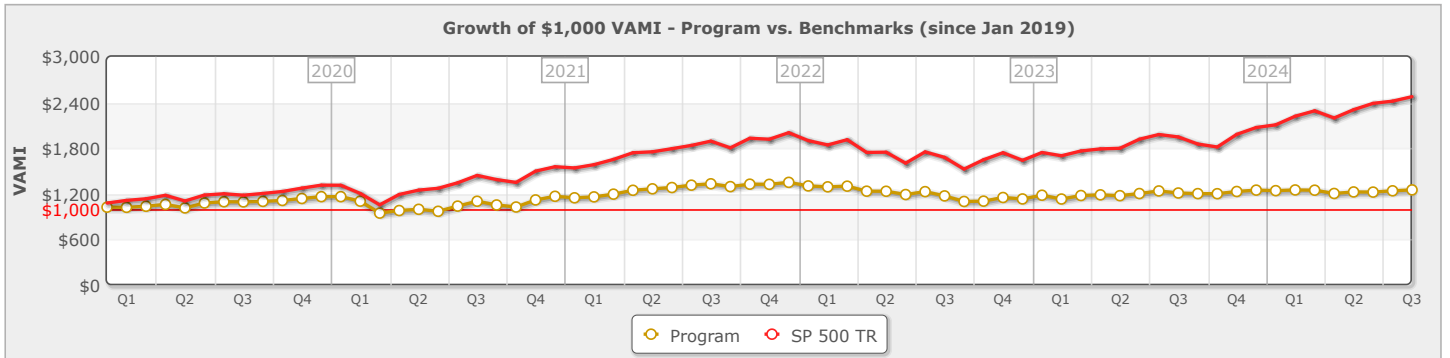
Growth of $1,000 VAMI - Program vs. Benchmarks (since Jan 2019)

Monthly Returns (since Jan 2019)

Distribution of Returns (since Jan 2019)

+ NOTES: The performance set forth above is for a proprietary account maintained by a principal of County Cork traded pursuant to the Macro Equity Program. The performance has been proforma adjusted for a 1% (annualized) monthly management fee and a 10% quarterly incentive fee that would have been charged to a customer account participating in the Program, as well as actual commission and transaction fees, with profits reinvested. County Cork has chosen to use performance of a 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 2019-01-31 to 2024-08-31

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.