

Davis Commodities, LLC / Macro Trading Program
Accepting New Investors: Yes

Fundamental / Macro / Currencies, Energies, Financials & Metals
4.7 Exempt - QEPs Only

Pro-Forma client results adjusted for a 2% management fee and a 20% incentive fee.

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2019	3.17%	1.34%	-2.35%	-0.91%	0.05%	-1.14%	-1.37%	0.88%	-2.86%	0.47%	0.05%	2.05%
2020	-2.50%	-2.27%	-1.56%	-0.44%	-0.09%	0.65%	8.37%	2.60%	-6.43%	-0.17%	4.16%	2.45%
2021	1.64%	3.76%	0.26%	-1.09%	1.55%	0.52%	2.33%	-0.70%	4.92%	2.27%	-2.22%	0.96%
2022	3.49%	3.88%	0.79%	2.00%	-0.17%	3.31%	1.25%	0.90%	-1.46%	-0.13%	0.25%	0.50%
2023	-0.56%	-1.68%	1.20%	-3.22%	-2.74%	-2.39%	-1.75%	-0.60%	0.30%	1.11%	-1.94%	1.79%
2024	-1.22%	-3.87%	-4.10%	0.52%	-1.58%	-2.87%	0.72%	0.88%	1.04%			

	2019	2020	2021	2022	2023	2024 YTD
ROR	-0.79%	4.08%	14.91%	15.46%	-10.13%	-10.16%
Max DD	-7.50%	-6.70%	-2.22%	-1.59%	-11.71%	-12.49%

The Notes Below Are An Integral Part of this Report | Track Record Compiled By: N/A

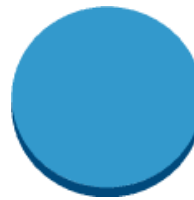
Program Description: The focus of the trading program is a broad scope including: interest rates, currencies, metals, and energy, but does occasionally trade other markets. Mr. Davis develops trading strategies that may include long or short futures positions as well as intra and inter-market spread positions. Options are frequently used to manage risk exposure or generate additional opportunities. Technical or chart analysis is generally used only to help determine entrance and exit points as Mr. Davis believes that fundamentals ultimately determine price movement.

Investment Information

Program Start Date: Jan-2019
 Minimum Investment: 100,000
 Management Fee: 2.00%
 Incentive Fee: 0.00%
 Margin: Average
 Round Turns per Million: 928
 Currency: US Dollar
 NFA No: #0498792

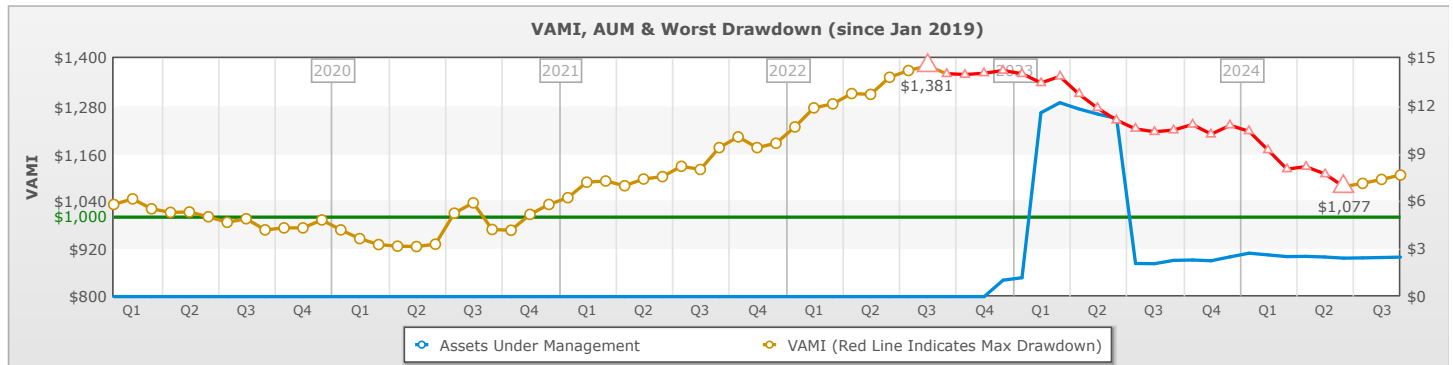
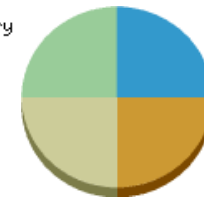
Trading Strategy

100% Discretionary



Market Segment

25% Currencies
 25% Financials
 25% Metals
 25% Energies



Program Statistics

Peak-to-Valley Drawdown (1) (Aug 2022 - Jun 2024): -22.03%
 Worst Monthly Return (Sep 2020): -6.43%
 Current Losing Streak: -19.95%
 Average Monthly Return: 0.17%

Annualized Statistics

Annualized Compounded ROR (2): 1.77%
 Standard Deviation: 8.24%
 Sharpe Ratio (4): 0.13
 36 Month Calmar Ratio (3): -0.09

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.

Time Window Analysis

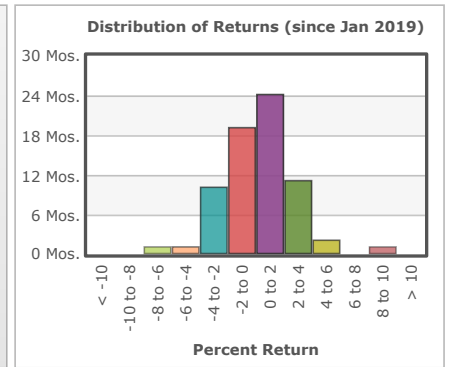
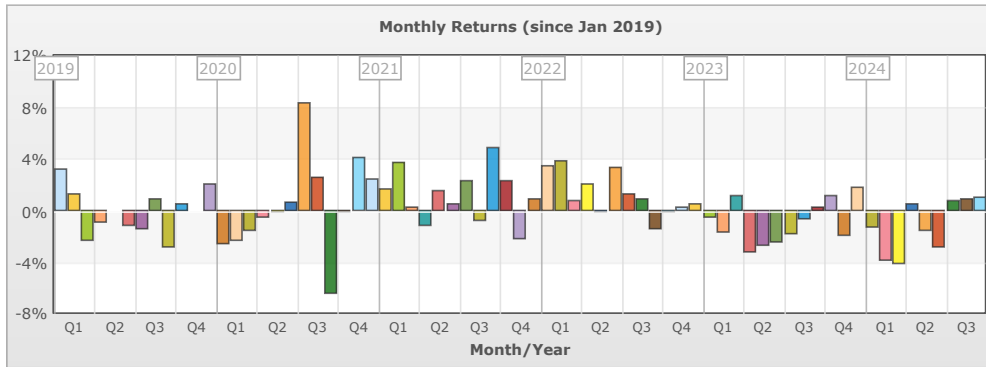
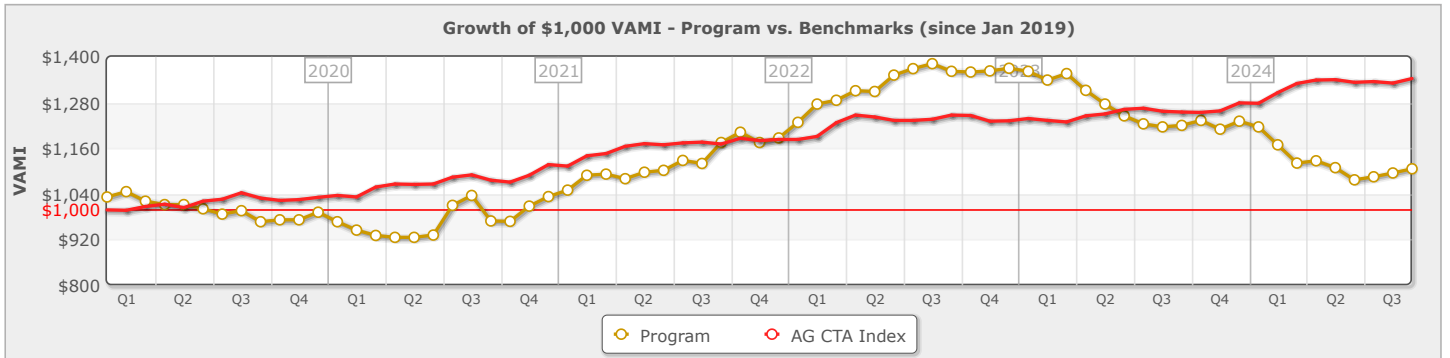
Length	Best	Average	Worst
1 mo	8.4%	0.2%	-6.4%
3 mo	11.9%	0.4%	-8.9%
6 mo	14%	1%	-12.5%
12 mo	24.2%	3.6%	-17.3%
18 mo	35.5%	7.9%	-21.4%
24 mo	45.2%	13.6%	-20.8%
36 mo	45.7%	23.7%	-5.9%

Historical Drawdown and Recoveries***

Start	Depth	Length	Recovery	End
Sep-22	-22.03%	22 mo	3 mo	n/a
Mar-19	-11.46%	15 mo	8 mo	Jan-21
Nov-21	-2.22%	1 mo	2 mo	Jan-22
Apr-21	-1.09%	1 mo	1 mo	May-21
Aug-21	-0.70%	1 mo	1 mo	Sep-21
May-22	-0.17%	1 mo	1 mo	Jun-22

Comparisons

	Program	AG CTA Index
Annualized Compound ROR	1.77%	5.27%
Cumulative Return	10.61%	34.32%
Cumulative VAMI (5)	1106	1343
Largest Monthly Gain	8.37%	2.99%
Largest Monthly Loss	-6.43%	-1.42%
Correlation	—	0.157
Last 12 Months	-9.33%	7.04%
Last 36 Months	-5.89%	14.76%



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+ NOTES: Pro-Forma client results adjusted for a 2% management fee and a 20% incentive fee.

A Qualified Eligible Person ('QEP') must meet the following two requirements: 1) the investor must first be an accredited investor. The most common ways for this are to either have a net worth of \$1,000,000 or more OR an annual income of \$200,000 or more for the last two years OR, combined with a spouse, \$300,000 per year for two years, 2) the investor must meet an additional portfolio requirement, which is having \$2,000,000 in securities holdings OR \$200,000 in margin on deposit with a Futures Commission Merchant OR a combination of the two (for example, \$1,000,000 in securities and \$100,000 in margin).

PURSUANT TO AN EXEMPTION FROM THE COMMODITY FUTURES TRADING COMMISSION IN CONNECTION WITH ACCOUNTS OF QUALIFIED ELIGIBLE PERSONS, THIS BROCHURE OR ACCOUNT DOCUMENT IS NOT REQUIRED TO BE, AND HAS NOT BEEN, FILED WITH THE COMMISSION. THE COMMODITY FUTURES TRADING COMMISSION DOES NOT PASS UPON THE MERITS OF PARTICIPATING IN A TRADING PROGRAM OR UPON THE ADEQUACY OR ACCURACY OF COMMODITY TRADING ADVISOR DISCLOSURE. CONSEQUENTLY, THE COMMODITY FUTURES TRADING COMMISSION HAS NOT REVIEWED OR APPROVED THIS TRADING PROGRAM OR THIS BROCHURE OR ACCOUNT DOCUMENT.

** 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

AG CTA Index: The Autumn Gold CTA Index is a Non-Investable Index comprised of the client performance of all CTA programs included in the AG database and does not represent the complete universe of CTAs. CTA programs with proprietary performance are not included. Monthly numbers are updated until 45 days after the end of the month. Investors should note that it is not possible to invest in this index.

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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