

O'Brien Investment Group / Quantitative Global Macro Futures
Accepting New Investors: Yes

Quantitative / Global Macro / Diversified

Pro-Forma Performance Adjusted for a 1% Management Fee and 20% Incentive Fee.

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2019	1.30%	1.08%	0.93%	2.42%	-1.10%	1.54%	1.39%	2.55%	-1.67%	-1.79%	-0.06%	0.95%
2020	-0.30%	0.53%	1.51%	-1.33%	-1.56%	-2.74%	9.72%	-1.12%	-1.35%	1.90%	-2.66%	1.59%
2021	-0.25%	9.78%	-1.28%	3.12%	-2.48%	-1.22%	2.08%	0.57%	3.92%	1.97%	-2.74%	-3.94%
2022	1.99%	3.80%	8.78%	2.89%	-0.26%	0.83%	-3.85%	-0.10%	3.72%	1.20%	-8.23%	0.44%
2023	-2.51%	-0.15%	-4.05%	6.49%	4.56%	-0.04%	-2.04%	-4.38%	3.08%	-3.64%	-2.39%	5.50%
2024	0.00%	9.23%	0.56%	5.15%	-3.42%	1.45%	0.00%	1.13%	4.24%			

	2019	2020	2021	2022	2023	2024 YTD
ROR	7.69%	3.64%	9.12%	10.73%	-0.38%	19.31%
Max DD	-3.49%	-5.53%	-6.58%	-8.23%	-9.22%	-3.42%

The Notes Below Are An Integral Part of this Report

Program Description: The O'Brien Investment Group (OBIG) Quantitative Global Macro Futures Program is a systematic strategy diversified across 45 different financial and commodity futures markets including global stock indices, global interest rates, currencies, metals, energies, grains, softs and meats. The foundation of the strategy are long-term trend following models seeking to capture absolute returns. Trend following has historically generated "crisis alpha" during times of stress in the markets. The strategy also incorporates a series of options on futures models with a goal of smoothing out the return stream and to generate positive returns when implied volatility levels are attractive. The option models will not sell naked short open positions. Only covered positions or long puts / long call positions are considered.

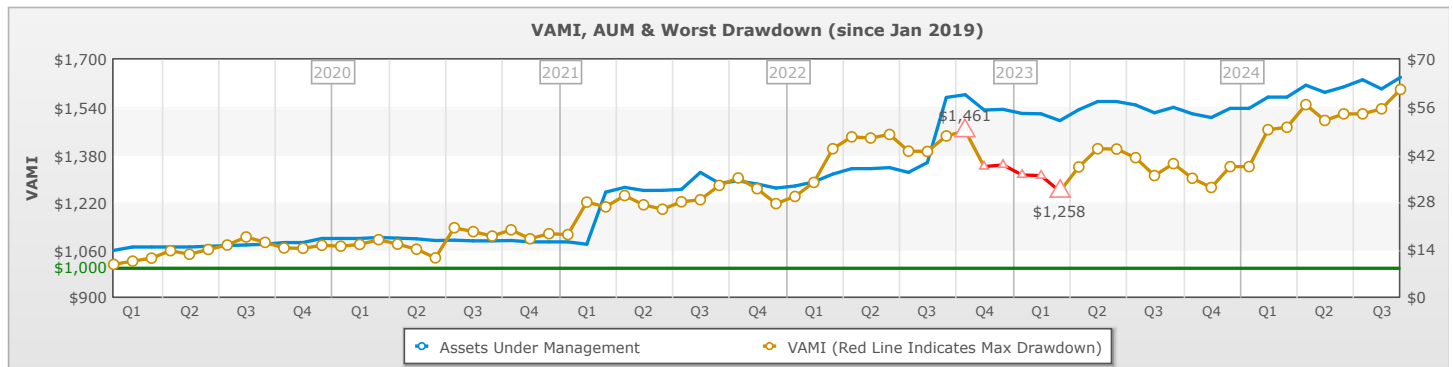
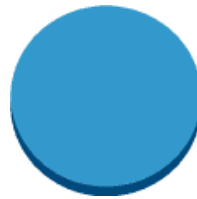
Investment Information

Program Start Date	Jul-2017
Minimum Investment	3,000,000
Management Fee	1.00%
Incentive Fee	20.00%
Margin	9.04%
Round Turns per Million	1,200
Currency	US Dollar
NFA No:	#0501431

Trading Strategy

100% Systematic

Market Segment



Program Statistics

Peak-to-Valley Drawdown (1) (Oct 2022 - Mar 2023)	-13.91%
Worst Monthly Return (Nov 2022)	-8.23%
Current Losing Streak	0.00%
Average Monthly Return	0.74%

Annualized Statistics

Annualized Compounded ROR (2)	8.55%
Standard Deviation	11.83%
Sharpe Ratio (4)	0.67
36 Month Calmar Ratio (3)	0.56

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

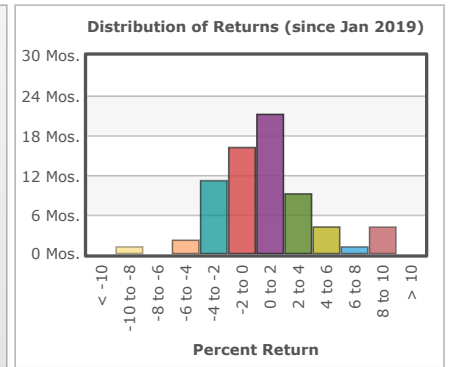
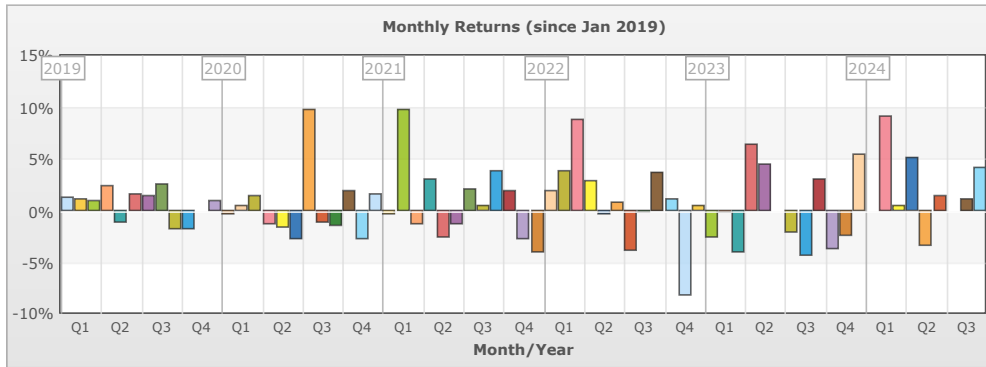
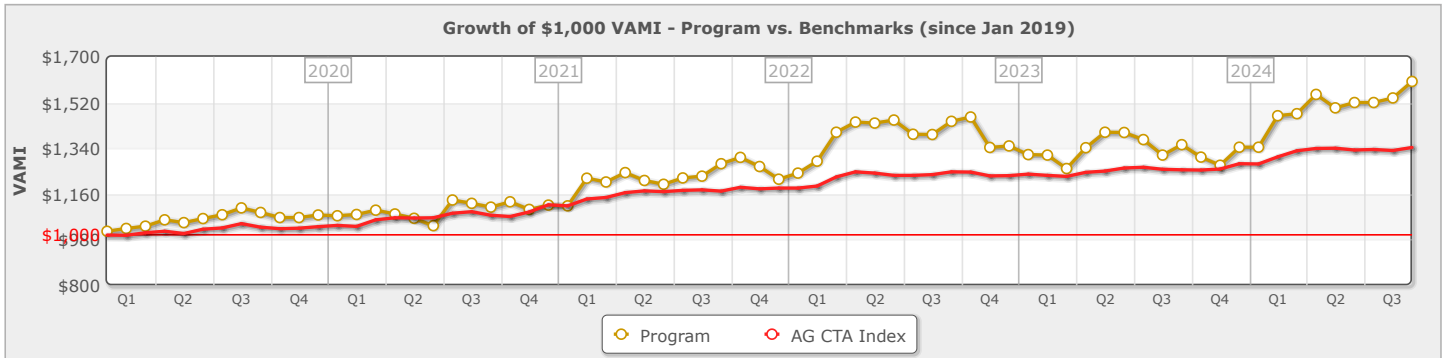
Length	Best	Average	Worst
1 mo	9.8%	0.7%	-8.2%
3 mo	16.2%	2.1%	-10.1%
6 mo	19.2%	4.1%	-12.9%
12 mo	21.1%	7.1%	-10.8%
18 mo	31%	11%	-11.5%
24 mo	40.3%	15.3%	0.1%
36 mo	37.5%	25.6%	15%

Historical Drawdown and Recoveries***

Start	Depth	Length	Recovery	End
Nov-22	-13.91%	5 mo	11 mo	Feb-24
Nov-21	-6.57%	2 mo	3 mo	Mar-22
Sep-19	-6.36%	10 mo	1 mo	Jul-20
Jul-22	-3.95%	2 mo	2 mo	Oct-22
May-21	-3.67%	2 mo	3 mo	Sep-21
May-24	-3.42%	1 mo	4 mo	Sep-24

Comparisons

	Program	AG CTA Index
Annualized Compound ROR	8.55%	5.27%
Cumulative Return	60.29%	34.32%
Cumulative VAMI (5)	1603	1343
Largest Monthly Gain	9.78%	2.99%
Largest Monthly Loss	-8.23%	-1.42%
Correlation	—	0.601
Last 12 Months	18.39%	7.04%
Last 36 Months	25.37%	14.76%



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+ **NOTES:** The strategy was opened up to outside investors in July 2017. The first external managed account began trading July 19, 2017. The performance for July 2017 does not represent a full month. Furthermore, the actual trading results for July 2017 and going forward are pro forma and net of all trading costs to a 1% Management Fee and a 20% Incentive Fee paid quarterly. Separately Managed Account performance can be higher or lower than the below reported performance of the program depending upon several factors such as commission and fee levels, investment amount, duration, the actual prices received and government taxes (if applicable). The results are based on pro forma adjustments assuming the above stated fee structure. In reality, accounts may have different fee structures, higher or lower commission rates and can be traded with a higher or lower leverage which could result in significant different performance in an actual account.

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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