

M&R Capital LLC / Livestock Program
Accepting New Investors: Yes

Fundamental / Livestock

Performance from May 2014 - Jan 2015 represents accounts individually managed by Scott Shepard. Performance from Feb 2015 represents accounts traded by Mr. Shepard as the trader for M&R Capital, LLC.

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|--------|--------|
| 2019 | -3.22% | 2.33% | -1.44% | 3.39% | -3.09% | -0.47% | -2.33% | -4.18% | 6.48% | 2.48% | -0.83% | -1.17% |
| 2020 | -8.80% | -1.63% | -0.91% | -1.37% | 4.05% | -2.90% | 4.94% | 2.61% | -3.90% | 1.24% | 1.40% | 1.78% |
| 2021 | 1.22% | 0.16% | -4.12% | 2.53% | -0.54% | 3.66% | 0.39% | 0.04% | -5.46% | 3.80% | 8.86% | 1.94% |
| 2022 | 1.50% | -0.64% | -1.05% | -3.87% | -6.31% | 0.12% | 3.47% | 0.72% | -2.05% | 7.93% | -0.61% | 1.67% |
| 2023 | -0.48% | 3.36% | 7.51% | 2.95% | 1.83% | 8.07% | 0.76% | -4.04% | -3.13% | 0.14% | 1.52% | -0.89% |
| 2024 | 5.50% | 4.46% | 1.21% | 1.07% | -3.61% | -2.45% | -1.70% | 1.59% | -4.47% | | | |

| | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 YTD |
|--------|--------|---------|--------|---------|--------|----------|
| ROR | -2.57% | -4.22% | 12.38% | 0.18% | 18.24% | 1.12% |
| Max DD | -9.73% | -12.32% | -5.46% | -11.45% | -7.04% | -10.30% |

The Notes Below Are An Integral Part of this Report | Track Record Compiled By: In house

Program Description: Scott is a fundamental trader. He has experience in the cash markets, on the floor, with meat packers, and other livestock industry institutions. This helped to provide him with a unique perspective. This unique perspective and knowledge base enables Scott to forecast US and international meat and livestock supply and demand. Scott's fundamental analysis also includes constant monitoring of commodity consumption, global weather, currency trends, political issues, and other market factors. Scott applies all of these elements into his trading in which positions include long or short futures, options, and spreads.

Investment Information

| | |
|-------------------------|-----------|
| Program Start Date | May-2014 |
| Minimum Investment | 200,000 |
| Management Fee | 2.00% |
| Incentive Fee | 20.00% |
| Margin | |
| Round Turns per Million | 1,188 |
| Currency | US Dollar |
| NFA No: | #0483596 |

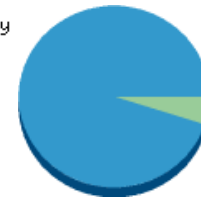
Trading Strategy

100% Discretionary

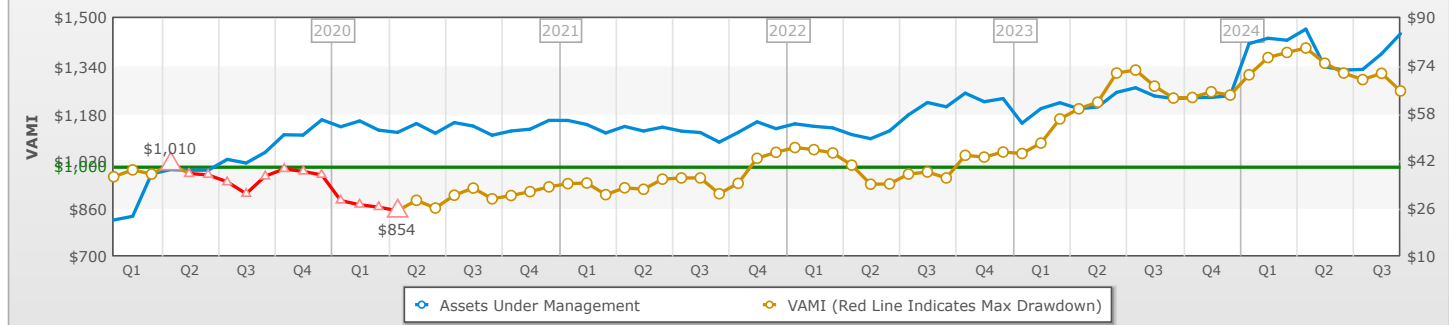


Market Segment

5% Agriculturals
95% Meats



VAMI, AUM & Worst Drawdown (since Jan 2019)



Program Statistics

| | |
|---|---------|
| Peak-to-Valley Drawdown (1) (Apr 2019 - Apr 2020) | -15.35% |
| Worst Monthly Return (Jan 2020) | -8.80% |
| Current Losing Streak | -10.30% |
| Average Monthly Return | 0.39% |

Annualized Statistics

| | |
|-------------------------------|--------|
| Annualized Compounded ROR (2) | 4.05% |
| Standard Deviation | 12.18% |
| Sharpe Ratio (4) | 0.30 |
| 36 Month Calmar Ratio (3) | 0.99 |

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

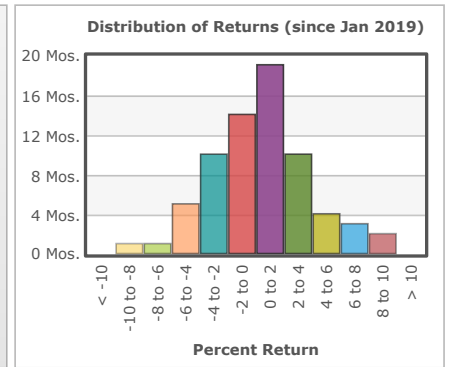
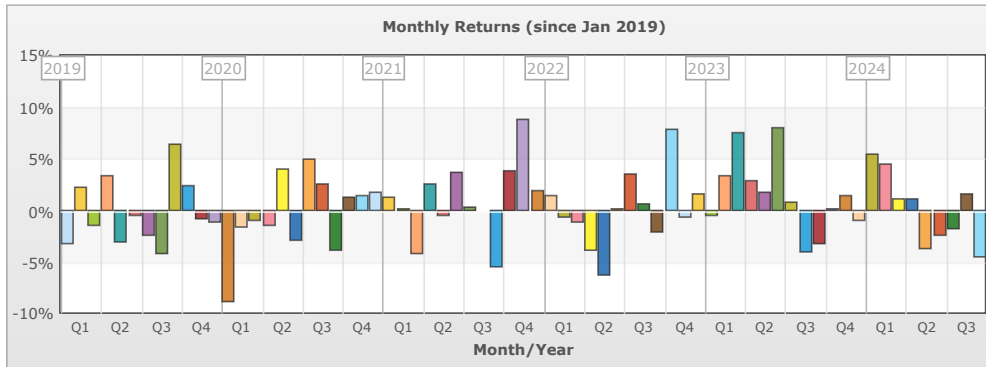
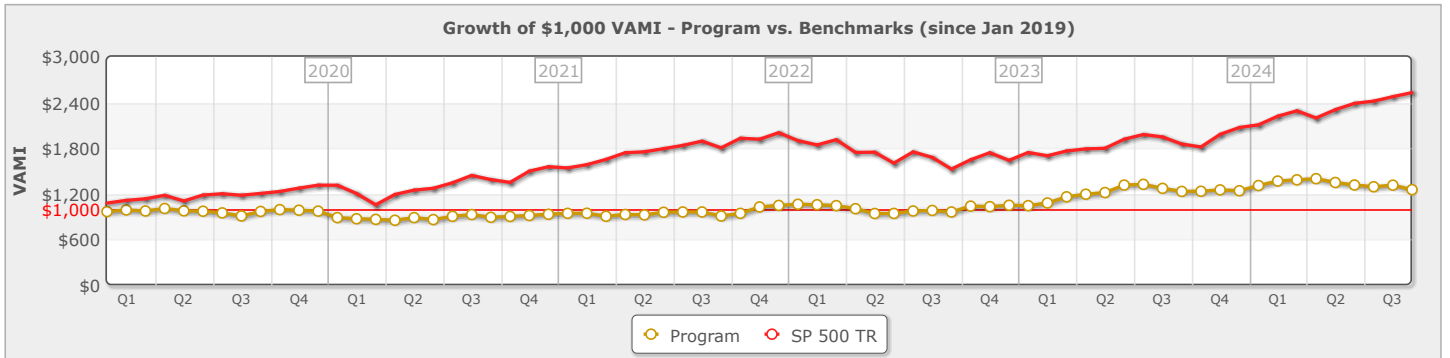
| Length | Best | Average | Worst |
|--------|-------|---------|--------|
| 1 mo | 8.9% | 0.4% | -8.8% |
| 3 mo | 15.2% | 1.4% | -11.3% |
| 6 mo | 26.9% | 3.1% | -14.1% |
| 12 mo | 39.5% | 7% | -15.4% |
| 18 mo | 43.8% | 12.3% | -13.7% |
| 24 mo | 43.2% | 16.5% | -7.8% |
| 36 mo | 52.7% | 25.3% | -3.6% |

Historical Drawdown and Recoveries***

| Start | Depth | Length | Recovery | End |
|--------|---------|--------|----------|--------|
| May-19 | -15.35% | 12 mo | 19 mo | Nov-21 |
| Feb-22 | -11.45% | 4 mo | 9 mo | Feb-23 |
| May-24 | -10.30% | 5 mo | 0 mo | n/a |
| Aug-23 | -7.04% | 2 mo | 5 mo | Feb-24 |
| Jan-19 | -3.22% | 1 mo | 3 mo | Apr-19 |

Comparisons

| | Program | SP 500 TR |
|-------------------------|---------|-----------|
| Annualized Compound ROR | 4.05% | 17.52% |
| Cumulative Return | 25.61% | 152.99% |
| Cumulative VAMI (5) | 1256 | 2530 |
| Largest Monthly Gain | 8.86% | 12.82% |
| Largest Monthly Loss | -8.80% | -12.35% |
| Correlation | — | 0.305 |
| Last 12 Months | 1.89% | 36.36% |
| Last 36 Months | 37.98% | 40.18% |



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+ NOTES: Performance from May 2014 - January 2015 represents accounts individually managed by Scott Shepard. In February 2015, accounts managed by Scott Shepard, individually, were moved into the M&R Capital, LLC program. The returns were able to be attributed to M&R Capital, LLC because Scott Shepard, individually, used the same trading strategy as is used by M&R. Returns from May 2014 - January 2015 have been adjusted to reflect the 2% Management and 20% Incentive fees.

** 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.

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