

Mulvaney Capital Mgt / Managed Futures Program
Accepting New Investors: No

Systematic Trend Follower
4.7 Exempt - Qualified Eligible Persons Only

Performance Since January 2019

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2019	-19.33%	-2.94%	10.05%	-1.89%	-4.97%	6.92%	9.04%	29.96%	-23.00%	-12.00%	-5.39%	0.88%
2020	-5.58%	-6.99%	31.16%	-0.46%	-5.44%	-0.14%	3.43%	-2.58%	-11.87%	2.41%	0.62%	19.63%
2021	2.21%	13.98%	0.90%	8.52%	5.08%	-4.45%	4.90%	2.47%	9.96%	9.86%	-21.18%	1.40%
2022	14.71%	6.49%	21.57%	26.45%	-2.18%	7.74%	-13.93%	17.31%	17.57%	-6.93%	-18.77%	6.67%
2023	5.61%	7.96%	-3.31%	15.28%	8.49%	8.62%	4.12%	2.91%	6.25%	-3.21%	-7.26%	-1.18%
2024	2.22%	45.40%	51.08%	4.49%	6.32%	-6.01%	-10.54%	-20.09%	3.10%			

	2019	2020	2021	2022	2023	2024 YTD
ROR	-21.28%	18.53%	32.93%	89.45%	51.22%	72.81%
Max DD	-35.89%	-16.53%	-21.18%	-24.40%	-11.30%	-32.81%

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

Program Description: Mulvaney Capital's systematic long-term trend following program seeks to deliver high absolute returns in rising or falling markets. The program invests in futures contracts linked to a diverse range of commodities and financial assets listed on regulated exchanges around the world. It takes a long term approach to capturing trends in order to reduce the risk of being shaken out by short term price fluctuations. Trading is completely systematic and driven by objective price data.

Investment Information

Program Start Date	May-1999
Minimum Investment	100,000
Management Fee	2.00%
Incentive Fee	20.00%
Margin	18%
Round Turns per Million	1,500
Currency	US Dollar
NFA No:	#0307843

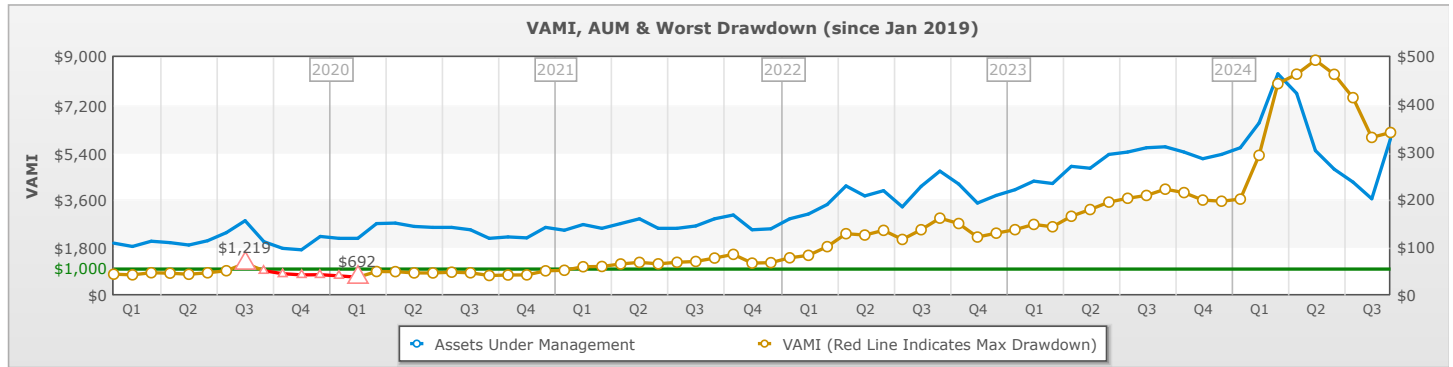
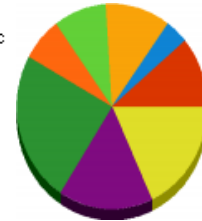
Trading Strategy

100% Systematic



Market Segment

- 18% Stock Indices
- 16% Currencies
- 24% Financials
- 7% Metals
- 9% Energies
- 11% Agriculturals
- 4% Meats
- 11% Softs



Program Statistics

Peak-to-Valley Drawdown (1) (Aug 2019 - Feb 2020)	-43.21%
Worst Monthly Return (Sep 2019)	-23.00%
Current Losing Streak	-30.73%
Average Monthly Return	3.51%

Annualized Statistics

Annualized Compounded ROR (2)	37.11%
Standard Deviation	47.28%
Sharpe Ratio (4)	0.87
36 Month Calmar Ratio (3)	1.93

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

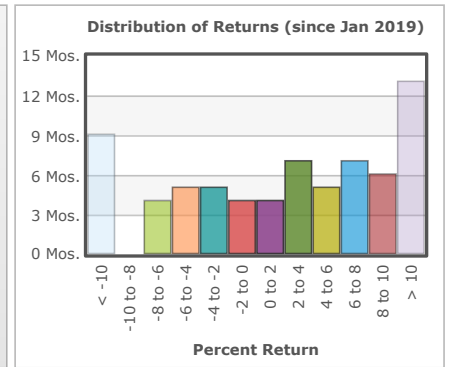
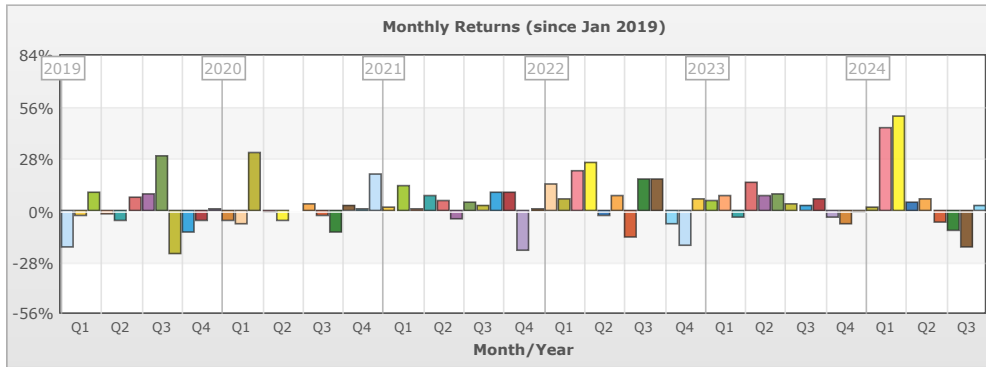
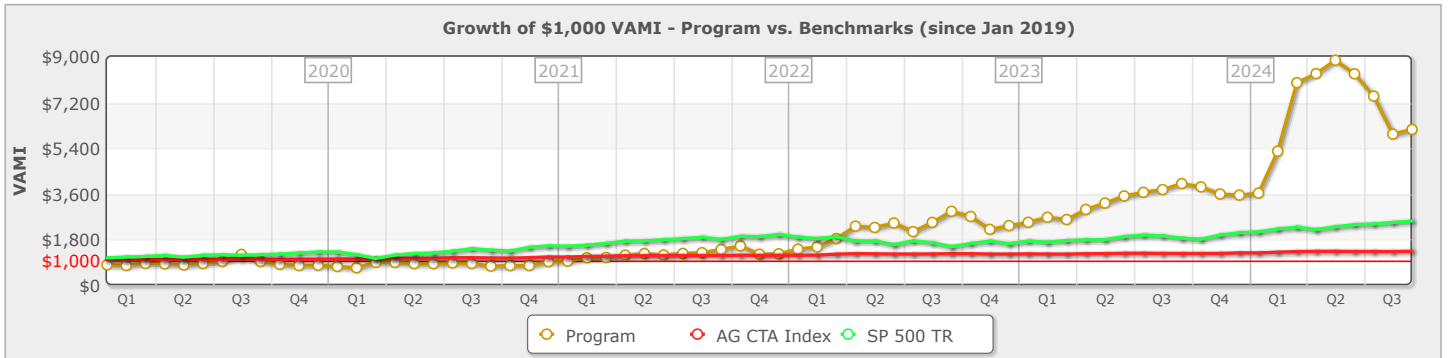
Length	Best	Average	Worst
1 mo	51.1%	3.5%	-23%
3 mo	129.5%	12.7%	-35.9%
6 mo	146.5%	27.6%	-43.2%
12 mo	208.1%	54.5%	-29.4%
18 mo	302.4%	95.9%	-14.8%
24 mo	333.3%	143.6%	-6.7%
36 mo	627.6%	289.8%	24%

Historical Drawdown and Recoveries***

Start	Depth	Length	Recovery	End
Sep-19	-43.21%	6 mo	15 mo	May-21
Jun-24	-32.81%	3 mo	1 mo	n/a
Oct-22	-24.40%	2 mo	5 mo	Apr-23
Jan-19	-21.70%	2 mo	6 mo	Aug-19
Nov-21	-21.18%	1 mo	4 mo	Mar-22
Jul-22	-13.93%	1 mo	1 mo	Aug-22

Comparisons

	Program	AG CTA Index	SP 500 TR
Annualized Compound ROR	37.11%	5.27%	17.52%
Cumulative Return	514.03%	34.32%	152.99%
Cumulative VAMI (5)	6140	1343	2530
Largest Monthly Gain	51.08%	2.99%	12.82%
Largest Monthly Loss	-23.00%	-1.42%	-12.35%
Correlation	—	0.700	-0.248
Last 12 Months	53.28%	7.04%	36.36%
Last 36 Months	334.69%	14.76%	40.18%



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+ NOTES:

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.

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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