

County Cork LLC / County Cork Diversified Commodity Long Short (P)
Accepting New Investors: Yes

Futures Strategies / Long Short
4.7 Exempt - QEPs Only

Performance Since January 2019 - Performance is Based on Proprietary Trading

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2019	0.36%	-2.09%	-0.63%	-2.59%	1.52%	0.60%	-2.37%	-1.25%	-0.87%	-2.17%	-1.29%	1.04%
2020	8.31%	0.67%	5.53%	-1.36%	0.02%	-4.03%	5.87%	-0.32%	1.56%	0.82%	0.86%	3.32%
2021	-2.51%	3.85%	0.60%	2.09%	-2.46%	-0.13%	-2.15%	-0.12%	3.42%	-1.87%	3.06%	-0.99%
2022	-1.51%	3.69%	0.39%	2.26%	-0.28%	-0.99%	-2.25%	-2.12%	-0.38%	-1.53%	-3.01%	0.58%
2023	0.33%	2.77%	2.48%	1.45%	-0.80%	-2.33%	3.72%	0.44%	-2.54%	1.80%	-0.02%	-3.88%
2024	-0.49%	-0.47%	-2.39%	-1.12%	2.72%	-0.84%	-2.90%	-2.39%				

	2019	2020	2021	2022	2023	2024 YTD
ROR	-9.41%	22.66%	2.51%	-5.23%	3.16%	-7.72%
Max DD	-10.67%	-5.32%	-4.80%	-10.12%	-4.65%	-7.72%

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

Program Description: The County Cork Diversified Commodity Long/Short Strategy uses the relationship between cash and futures prices to establish directional positions in the futures markets. It is fully systematic and focuses on the timing as well as the magnitude of basis changes allowing for continuous risk management of open positions. The Program trades futures contracts in three market sectors: agriculture, metals, and energy. It combines commercial logic with quantitative algorithms using fundamental price data. It leverages the decades of experience of Robert J. O'Brien Jr. in the agriculture space. Our model was developed for an under exploited niche market sector.

Investment Information

Program Start Date	Oct-2018
Minimum Investment	2,000,000
Management Fee	1.00%
Incentive Fee	20.00%
Margin	2-9% / Avg 4.24%
Round Turns per Million	664
Currency	US Dollar
NFA No:	#0318270

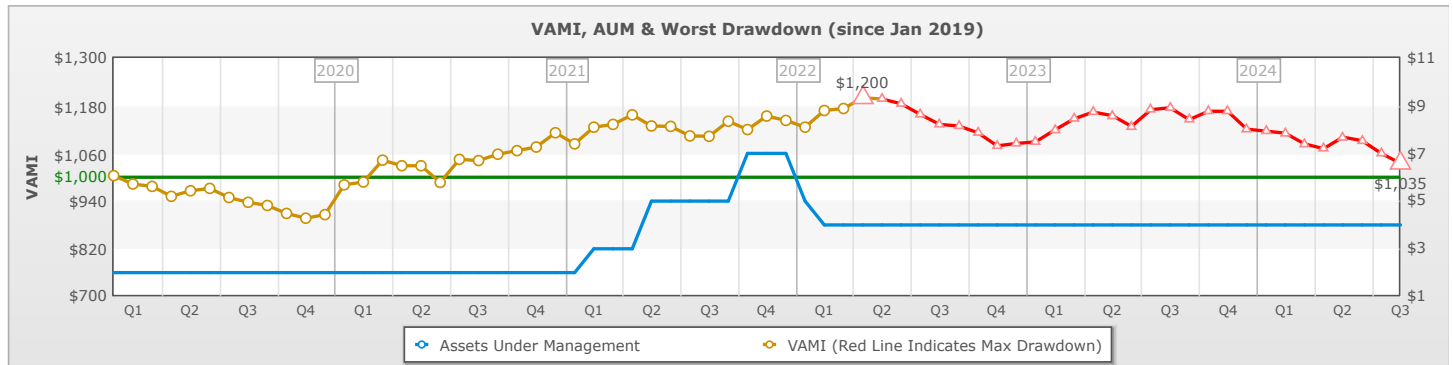
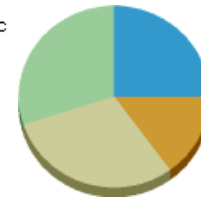
Trading Strategy

100% Systematic



Market Segment

15% Metals
30% Energies
30% Agriculturals
25% Meats



Program Statistics

Peak-to-Valley Drawdown (1) (Apr 2022 - Aug 2024)	-13.94%
Worst Monthly Return (Jun 2020)	-4.03%
Current Losing Streak	-13.94%
Average Monthly Return	0.07%

Annualized Statistics

Annualized Compounded ROR (2)	0.49%
Standard Deviation	8.39%
Sharpe Ratio (4)	-0.02
36 Month Calmar Ratio (3)	-0.16

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

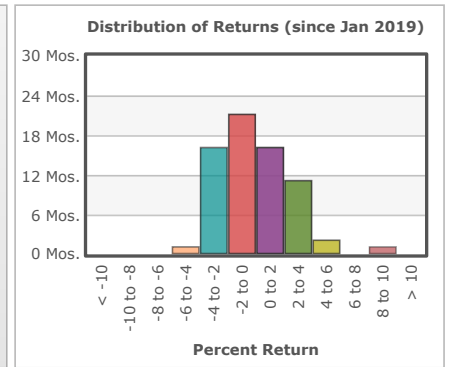
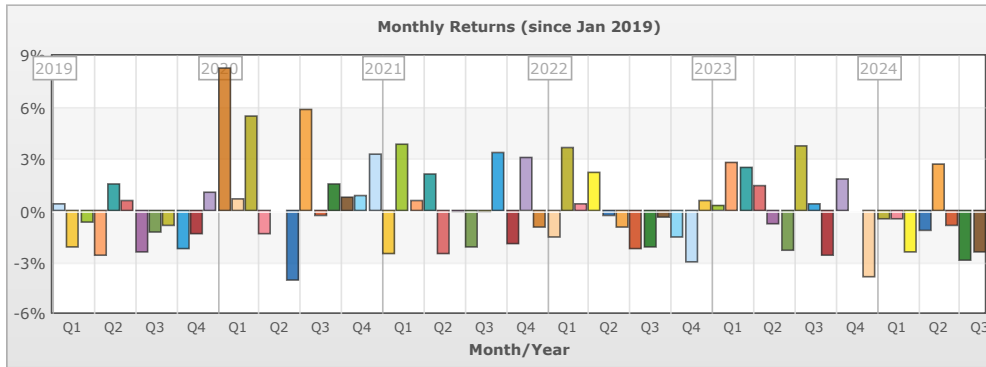
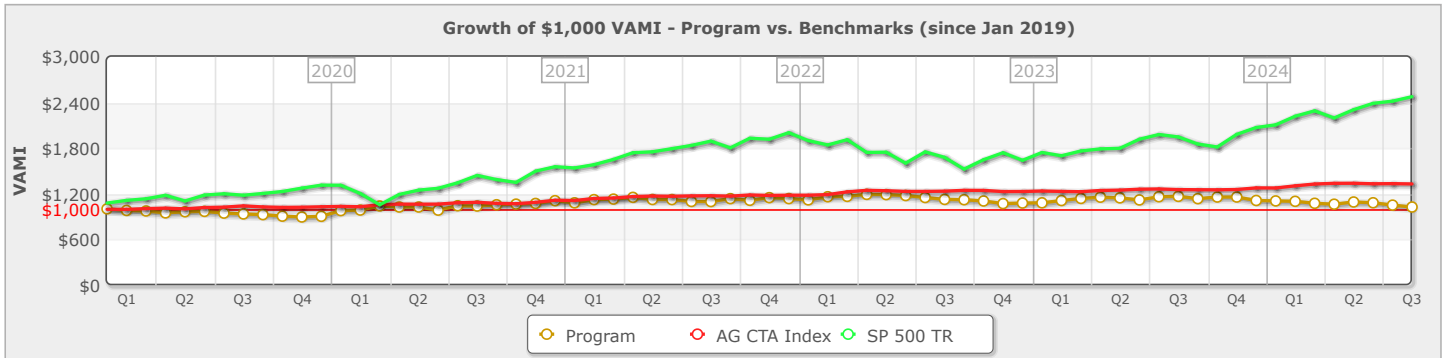
Length	Best	Average	Worst
1 mo	8.3%	0.1%	-4%
3 mo	15.1%	0.4%	-6%
6 mo	14.7%	1%	-9.9%
12 mo	22.7%	3.2%	-12%
18 mo	27.2%	5.5%	-7.7%
24 mo	28.3%	7%	-10.9%
36 mo	25.6%	10.5%	-7.9%

Historical Drawdown and Recoveries***

Start	Depth	Length	Recovery	End
May-22	-13.94%	28 mo	0 mo	n/a
Feb-19	-10.67%	10 mo	4 mo	Mar-20
Apr-20	-5.32%	3 mo	1 mo	Jul-20
May-21	-4.80%	4 mo	6 mo	Feb-22
Jan-21	-2.51%	1 mo	1 mo	Feb-21
Aug-20	-0.32%	1 mo	1 mo	Sep-20

Comparisons

	Program	AG CTA Index	SP 500 TR
Annualized Compound ROR	0.49%	5.18%	17.36%
Cumulative Return	2.78%	33.14%	147.69%
Cumulative VAMI (5)	1028	1331	2477
Largest Monthly Gain	8.31%	2.99%	12.82%
Largest Monthly Loss	-4.03%	-1.42%	-12.35%
Correlation	—	0.208	-0.211
Last 12 Months	-12.01%	5.89%	27.13%
Last 36 Months	-6.56%	13.22%	30.87%



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+ NOTES: PERFORMANCE IS FOR A PROPRIETARY ACCOUNT MAINTAINED BY A PRINCIPAL OF COUNTY CORK TRADED PURSUANT TO THE DIVERSIFIED COMMODITY LONG SHORT PROGRAM. THE PERFORMANCE HAS BEEN PRO FORMA ADJUSTED FOR A 1% (ANNUALIZED) MONTHLY MANAGEMENT FEE AND A 20% QUARTERLY INCENTIVE FEE THAT WOULD HAVE BEEN CHARGED TO A CUSTOMER ACCOUNT PARTICIPATING IN THE ACCLIVITY PROGRAM. THE PERFORMANCE IS NET OF ACTUAL BROKERAGE COMMISSIONS AND TRANSACTION FEES CHARGED TO THE ACCOUNT, WITH PROFITS NOT 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

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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