

Chesapeake Capital Corporation / Diversified Program Plus
Accepting New Investors: Yes

Long-Term Trend Following / Diversified
4.7 Exempt - QEPs Only

Performance is based on the returns for the Chesapeake Plus Fund LLC A Shares (4% Mgt Fee & 20% Inc Fee) from 1994 to 2013, Chesapeake Plus Fund LLC C Shares (3% Mgt Fee & 10% Inc Fee) from Jan 2014 to Jun 2014, and the Chesapeake Plus Fund LLC Series C Shares (2% Mgt Fee & 10% Inc Fee) from July 2014 to present. Please see accounting notes for details.

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2019	-7.65%	5.68%	1.44%	2.96%	-6.83%	3.61%	2.54%	3.91%	-0.46%	-2.99%	-2.10%	0.23%
2020	3.23%	-3.26%	0.29%	-1.16%	1.06%	-0.56%	1.46%	5.40%	-3.40%	-0.63%	9.66%	10.04%
2021	4.40%	6.54%	0.44%	8.50%	-2.63%	-0.50%	0.85%	0.66%	3.21%	3.19%	-2.56%	0.03%
2022	1.48%	4.35%	6.77%	6.07%	-1.61%	-2.46%	-4.91%	4.64%	3.96%	1.04%	-5.28%	0.06%
2023	-0.85%	3.01%	-2.55%	1.35%	1.19%	2.40%	0.28%	0.28%	-0.13%	-0.35%	-3.95%	-0.78%
2024	-0.02%	5.62%	5.16%	-3.91%	4.05%	-2.95%						

	2019	2020	2021	2022	2023	2024 YTD
ROR	-0.67%	23.20%	23.76%	14.01%	-0.32%	7.75%
Max DD	-7.65%	-4.11%	-3.12%	-8.74%	-5.16%	-3.91%

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

Program Description: Chesapeake Capital Corporation's trading methodology is long term trend following utilizing robust trading systems across a broadly diversified set of markets; put simply: Classic Trend Following . It is a systematic (i.e. rules-based) investment approach that focuses on capital preservation while attempting to provide positive annual returns. Utilizing diversification and robust systems, our goal is to maximize the profit in each trade by following the system entries and exits regardless of market conditions or temptations.

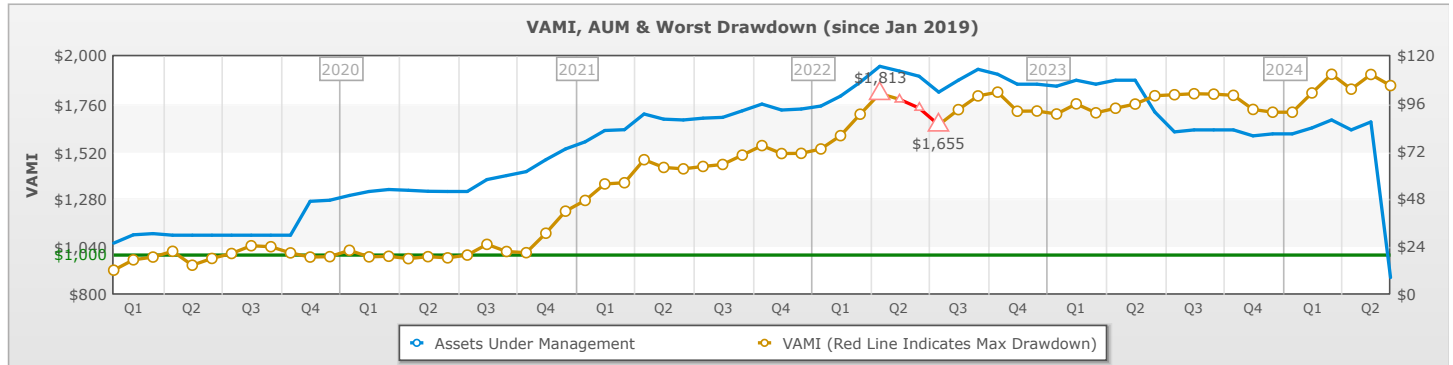
Investment Information

Program Start Date	Apr-1994
Minimum Investment	5,000,000
Management Fee	2.00%
Incentive Fee	10.00%
Margin	20%
Round Turns per Million	750
Currency	US Dollar
NFA No:	#0211201

Trading Strategy

100% Systematic

Market Segment



Program Statistics

Peak-to-Valley Drawdown (1) (Apr 2022 - Jul 2022)	-8.74%
Worst Monthly Return (Jan 2019)	-7.65%
Current Losing Streak	-2.97%
Average Monthly Return	1.01%

Annualized Statistics

Annualized Compounded ROR (2)	11.89%
Standard Deviation	12.92%
Sharpe Ratio (4)	0.86
36 Month Calmar Ratio (3)	1.01

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

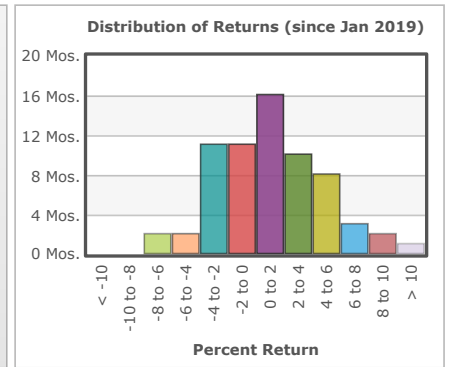
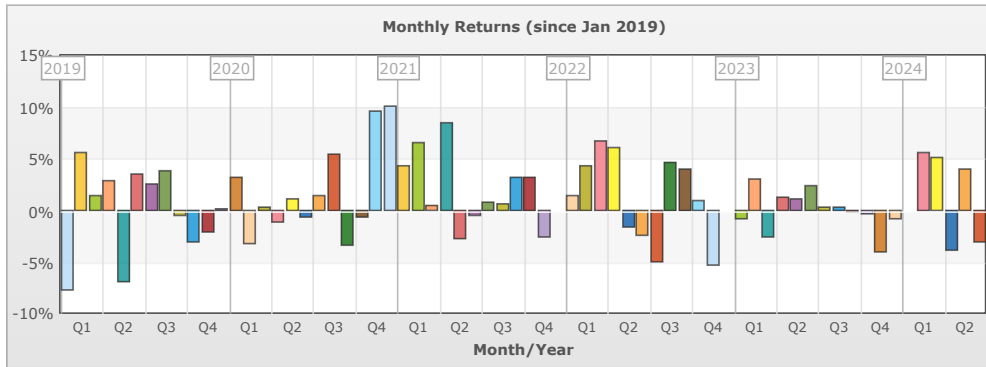
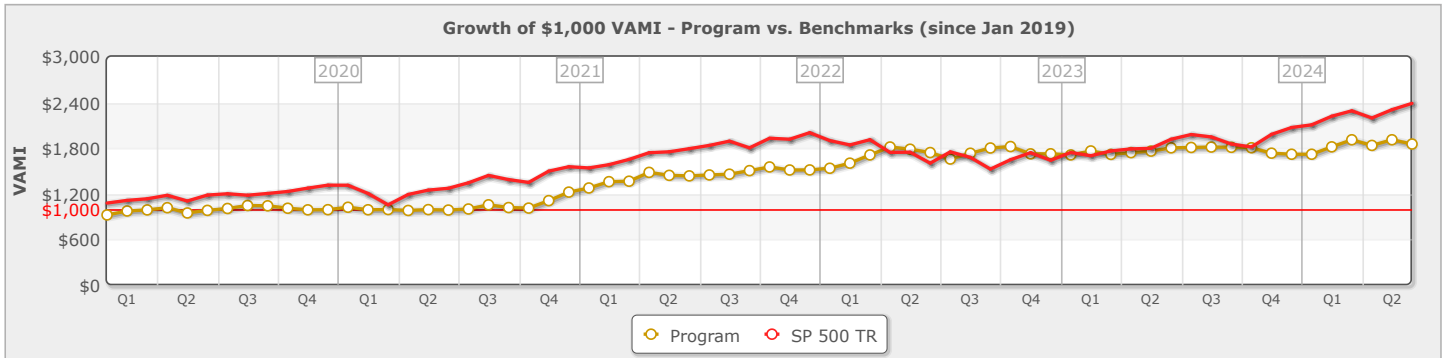
Length	Best	Average	Worst
1 mo	10%	1%	-7.7%
3 mo	26%	3.4%	-8.7%
6 mo	46.3%	6.9%	-5.4%
12 mo	53.2%	15%	-4.1%
18 mo	79.1%	25.7%	-2.9%
24 mo	84.7%	39.4%	1.1%
36 mo	88.2%	63.9%	23.8%

Historical Drawdown and Recoveries***

Start	Depth	Length	Recovery	End
May-22	-8.74%	3 mo	3 mo	Oct-22
Jan-19	-7.65%	1 mo	3 mo	Apr-19
May-19	-6.83%	1 mo	3 mo	Aug-19
Sep-19	-6.20%	8 mo	4 mo	Aug-20
Nov-22	-6.03%	3 mo	14 mo	Mar-24
Sep-20	-4.01%	2 mo	1 mo	Nov-20

Comparisons

	Program	SP 500 TR
Annualized Compound ROR	11.89%	17.16%
Cumulative Return	85.46%	138.91%
Cumulative VAMI (5)	1855	2389
Largest Monthly Gain	10.04%	12.82%
Largest Monthly Loss	-7.65%	-12.35%
Correlation	—	0.076
Last 12 Months	2.76%	24.55%
Last 36 Months	29.05%	33.16%



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+ **NOTES:** For the years 1994 to 2013, this monthly performance data is for Chesapeake Plus Fund LLC (formerly Chesapeake Preferred II LLC), Series A shares, which has a 4% annual management fee "or" a 20% incentive fee and monthly brokerage commissions which range from 0.05% to 0.38% of the Company's average beginning-of-month Net Assets value, although actual brokerage costs may be above or below such range. For the period 9/1/07 to 12/31/07, the 4% annual management fee is waived. For the period 1/1/08 to 12/31/13, 2% of the 4% management fee is waived. The Company also has a 20-25 basis point annual administration fee (paid by the fund) from 7/1/97 to 1/31/04.

For the time period 1/1/14 to 6/30/14, this monthly performance data is for Chesapeake Plus Fund LLC (formerly Chesapeake Preferred II LLC), Series C shares, which has a 3% annual management fee and a 10% incentive fee and monthly brokerage commissions which range from 0.02% to 0.05% of the Company's average beginning-of-month Net Assets value, although actual brokerage costs may be above or below such range.

For the time period 7/1/14 to present, this monthly performance data is for Chesapeake Plus Fund LLC (formerly Chesapeake Preferred II LLC), Series C shares, which has a 2% annual management fee and a 10% incentive fee and monthly brokerage commissions which range from 0.02% to 0.03% of the Company's average beginning-of-month Net Assets value, although actual brokerage costs may be above or below such range.

Chesapeake did compile this data as a contemporaneous estimate of this account's performance on a monthly basis for the period. The entire performance history includes interest income.

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 2024-06-30
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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