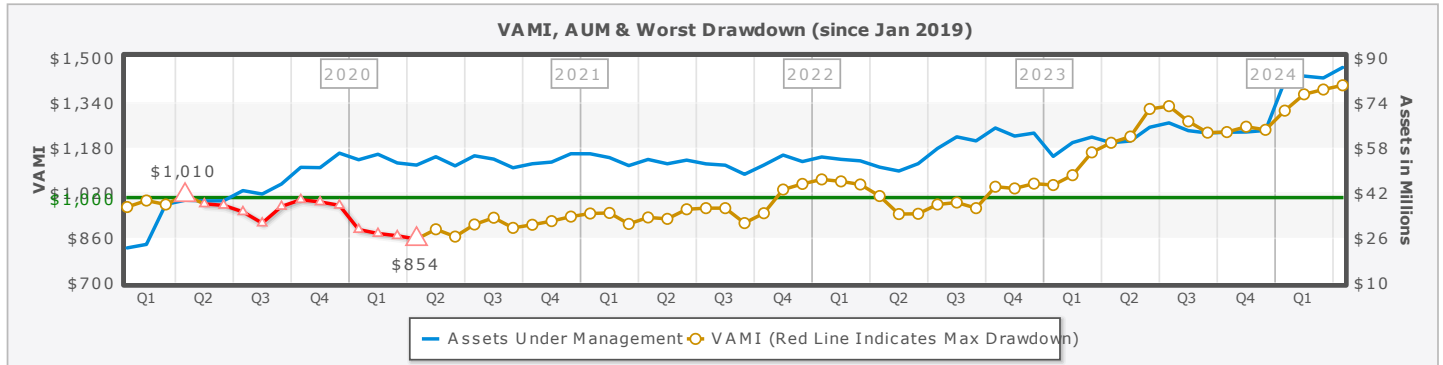


Trading Strategy: Fundamental / Livestock

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
Percent Discretionary	100%
Percent Systematic	0%
Minimum Investment	200,000
Management Fee	2.00%
Incentive Fee	20.00%
Margin	5.04%
Round Turns per Million	2,150
Currency	US Dollar
NFA No:	#0483596



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. | Track Record Compiled By: In house | **Please See Accounting Notes**

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%								

	2019	2020	2021	2022	2023	2024 YTD
ROR	-2.57%	-4.22%	12.38%	0.18%	18.24%	12.73%
Max DD	-9.73%	-12.32%	-5.46%	-11.45%	-7.04%	0.00%

Program Statistics

Peak-to-Valley Drawdown (2) Apr 2019 - Apr 2020	-15.35%
Worst Monthly Return (Jan 2020)	-8.80%
Current Losing Streak	0.00%
Average Monthly Return	0.59%
Monthly Std. Deviation	3.53%
Gain Deviation (37 months gain)	2.41%
Loss Deviation (27 months loss)	2.06%
Gain to Loss Ratio	1.13
Omega Ratio 5 % Threshold	1.65

Annualized Statistics

Compound ROR (1)	6.52%
Standard Deviation	12.23%
Downside Deviation	8.10%
Sharpe Ratio (3)	0.50
Sortino Ratio (4)	0.18
Calmar Ratio (5)	1.28
Sterling Ratio (6)	0.80
Gain Deviation	8.34%
Loss Deviation	7.13%
Profit Loss Ratio	1.54

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. AN INVESTOR COULD POTENTIALLY LOSE MORE THAN THE INITIAL INVESTMENT. AN INVESTOR MUST READ AND UNDERSTAND THE COMMODITY TRADING ADVISORS CURRENT DISCLOSURE DOCUMENT BEFORE INVESTING. SELLING OPTIONS INVOLVES UNLIMITED RISK OF LOSS. THERE IS NO GUARANTEE OF PROFIT NO MATTER WHO IS MANAGING YOUR MONEY. THIS MATTER IS INTENDED AS A SOLICITATION TO INVEST IN MANAGED FUTURES.

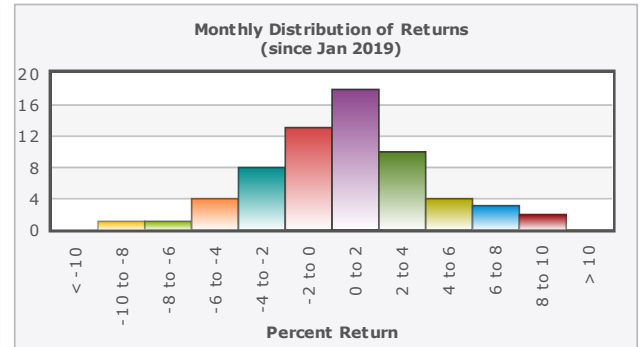
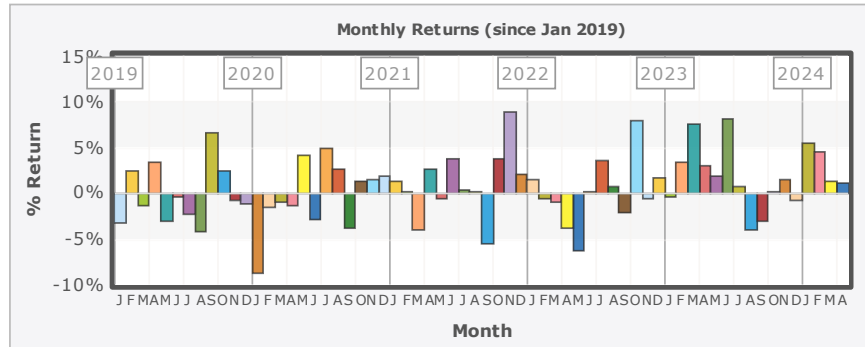
A COMPLETE DISCUSSION OF FEES AND CHARGES ARE REPORTED IN THE CTA'S DISCLOSURE DOCUMENT. ONE SHOULD RECOGNIZE THAT AN INTRODUCING BROKER MAY CHARGE A FRONT-END START OF FEE OF UP TO 3% OF THE INITIAL CONTRIBUTION. PLEASE NOTE THAT THIS CHARGE IS NOT REFLECTED IN THE PERFORMANCE OF THE COMMODITY TRADING ADVISOR AND COULD HAVE A SIGNIFICANT IMPACT ON THE CUSTOMER'S ABILITY TO ACHIEVE SIMILAR RETURNS. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE SUCCESS.

Time Window Analysis

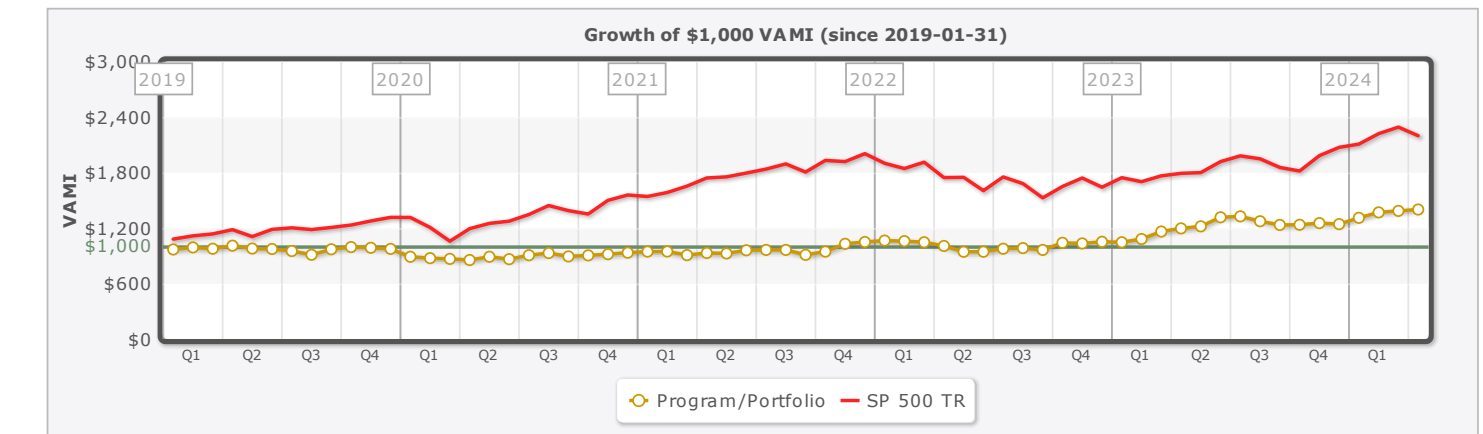
Length	Best	Average	Worst
1 mo	8.9%	0.6%	-8.8%
3 mo	15.2%	1.9%	-11.3%
6 mo	26.9%	3.4%	-14.1%
12 mo	39.5%	7.4%	-15.4%
18 mo	43.8%	11.3%	-13.7%
24 mo	39.2%	14.1%	-7.8%
36 mo	52.7%	23.1%	-3.6%

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
Aug-23	-7.04%	2 mo	5 mo	Feb-24
Jan-19	-3.22%	1 mo	3 mo	Apr-19

Current Losing Streak = 0.00%

Statistical Comparisons

	Program	SP 500 TR
Annualized Compound ROR (1)	6.52%	15.91%
Cumulative Return	40.03%	119.75%
Cumulative VAMI(7)	1400	2198
Best Monthly Return	8.86%	12.82%
Worst Monthly Return	-8.80%	-12.35%
Annual Standard Deviation	12.23%	18.19%
Profit Loss Ratio	1.54	1.87
Correlation	—	0.337
Last Month	1.07%	-4.08%
Last 12 Months	17.08%	22.67%
Last 36 Months	50.57%	26.21%



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+++ Accounting 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.

Other Fees: None

An Important Note on the Start Date and End Dates of this Report. If the Start Date of this Report Predates the Inception of the Program, the Maximum Drawdown from Inception may be larger than indicated in this report.

Performance Results reported or amended subsequent to Saturday May 18, 2024 are not reflected in this Report. Please note that the monthly performance numbers, ROR and Drawdowns are based on end of month values and are not reflective of intramonth volatility.

Historical Drawdowns & Recoveries: 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.

FOOTNOTES

1. The Compound Annual ROR is the average return of an investment over a number of years. It smoothes out returns by assuming constant growth.
2. Peak to Valley Drawdown ("Maximum Drawdown") is the worst drawdown % loss over the period of Jan-2019 to Apr-2024
3. Sharpe Ratio uses a 1% Risk Free ROR
4. Sortino Ratio uses a 5% Minimum Acceptable ROR
5. Calmar Ratio Uses last 36 months of Data
6. Sterling Ratio uses last 36 months of Data
7. The hypothetical growth of \$1,000
8. 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.

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 each Trader's Disclosure Document or Fund's Offering Document.

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