



M&R Capital LLC / Livestock Program

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
2014					1.53%	-0.73%	9.59%	8.67%	17.38%	9.13%	-3.27%	15.20%
2015	28.26%	-6.43%	4.96%	9.06%	-5.74%	2.53%	-1.55%	7.37%	-10.30%	8.25%	-13.88%	4.60%
2016	-12.40%	3.82%	1.74%	-3.99%	14.10%	-3.73%	2.46%	-5.85%	-3.15%	1.10%	11.84%	0.80%
2017	4.22%	3.13%	0.78%	1.04%	-10.92%	2.70%	1.49%	-0.56%	5.42%	4.08%	0.29%	2.39%
2018	-0.73%	-0.69%	14.93%	-0.55%	2.53%	1.90%	1.28%	-0.04%	3.56%	-0.81%	0.01%	-0.31%
2019	-3.22%	2.33%	-1.44%	3.39%	-3.09%	-0.47%	-2.33%					

	2014	2015	2016	2017	2018	2019 YTD
ROR	71.33%	22.76%	3.91%	13.85%	22.06%	-4.93%
Max DD	-3.27%	-16.38%	-12.40%	-10.92%	-1.41%	-5.79%

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

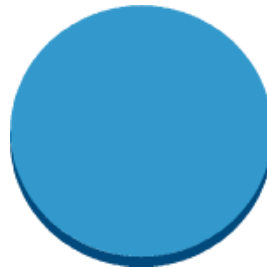
Program Description: Scott is a fundamental trader. He has experience in the cash markets, on the floor, with meat packers, and other livestock industry institutions. This helped to provide him with a unique perspective. This unique perspective and knowledge base enables Scott to forecast US and international 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
Percent Discretionary	100%
Percent Systematic	0%
Minimum Investment	100,000
Management Fee	2.00%
Incentive Fee	20.00%
Margin	5.04%
Round Turns per Million	2,150
Currency	US Dollar
NFA No:	#0483596

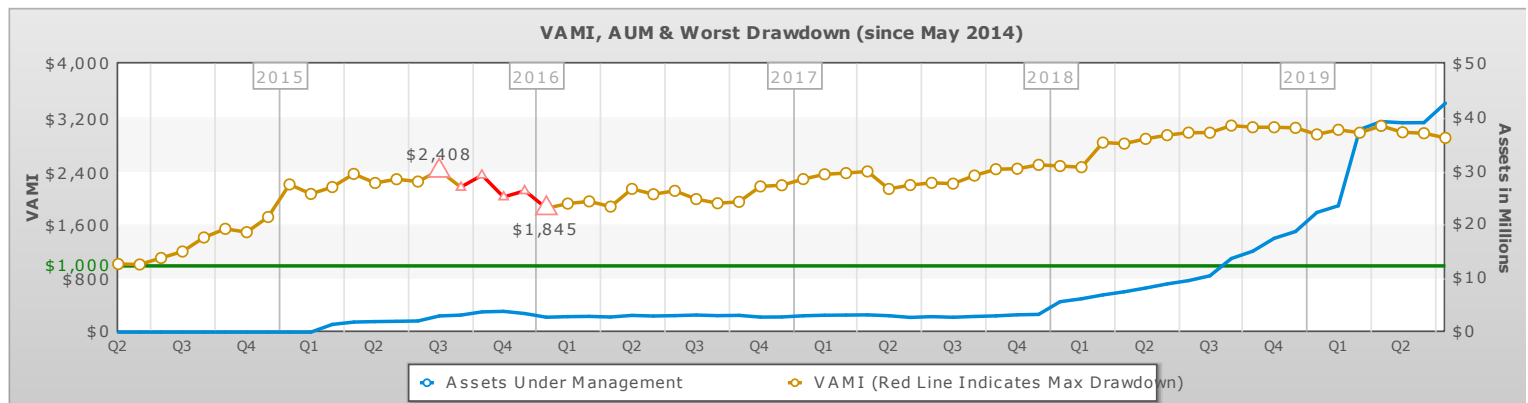
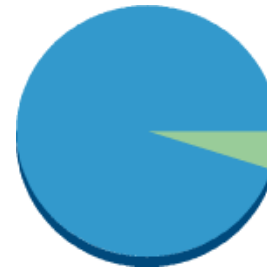
Trading Strategy

100% Discretionary



Market Segment

5% Agriculturals
95% Meats



Program Statistics

Peak-to-Valley Drawdown (1) (Aug 2015 - Jan 2016)	-23.38%
Worst Monthly Return (Nov 2015)	-13.88%
Current Losing Streak	-5.98%

Annualized Statistics

Annualized Compounded ROR (2)	22.38%
Standard Deviation	24.45%
36 Month Calmar Ratio (3)	1.02

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 ON INVESTING SOLELY ON THE PAST PERFORMANCE PRESENTED HEREIN.



Time Window Analysis

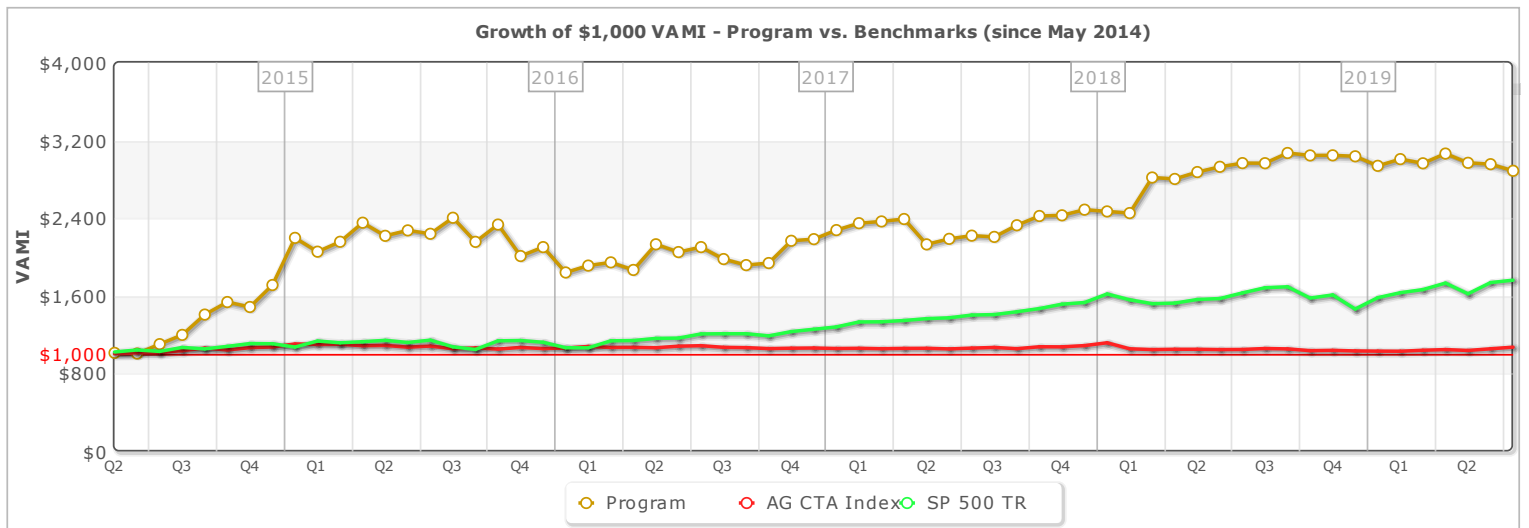
Length	Best	Average	Worst
1 mo	28.3%	1.9%	-13.9%
3 mo	42.9%	6.1%	-21.1%
6 mo	99%	12.7%	-20.4%
12 mo	135.4%	22.7%	-20.6%
18 mo	133.5%	27.5%	-17.6%
24 mo	110%	34.8%	-8.2%
36 mo	139.2%	53.6%	12.4%

Historical Drawdown and Recoveries***

Start	Depth	Length	Recovery	End
Sep-15	-23.38%	5 mo	21 mo	Oct-17
Feb-15	-6.43%	1 mo	2 mo	Apr-15
Oct-18	-5.98%	10 mo	0 mo	n/a
May-15	-5.74%	1 mo	3 mo	Aug-15
Nov-14	-3.27%	1 mo	1 mo	Dec-14
Jan-18	-1.41%	2 mo	1 mo	Mar-18

Comparisons

	Program	AG CTA Index	SP 500 TR
Annualized Compound ROR	22.38%	1.36%	11.40%
Cumulative Return	188.75%	7.36%	76.26%
Cumulative VAMI (5)	2888	1074	1763
Largest Monthly Gain	28.26%	2.94%	8.43%
Largest Monthly Loss	-13.88%	-5.53%	-9.03%
Correlation	—	0.045	-0.022
Last 12 Months	-2.67%	2.22%	7.99%
Last 36 Months	37.31%	-1.38%	45.66%



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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 2014-05-31 to 2019-07-31
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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