



A Commodity Trading Advisor Registered with the US Commodity Futures Trading Commission

Executive Office:

9047 Poplar Avenue, Suite 101

Germantown, TN, 38138

Telephone: (901) 766-4446

Disclosure Document

Dated: November 30, 2023

Livestock Trading Program

THE COMMODITY FUTURES TRADING COMMISSION HAS NOT PASSED UPON THE MERITS OF PARTICIPATING IN THIS TRADING PROGRAM NOR HAS THE COMMISSION PASSED ON THE ADEQUACY OR ACCURACY OF THIS DISCLOSURE DOCUMENT

The delivery of this Disclosure Document at any time does not imply that the information contained herein is correct as of any time subsequent to the date shown above.

RISK DISCLOSURE STATEMENT

THE RISK OF LOSS IN TRADING COMMODITY INTERESTS CAN BE SUBSTANTIAL. YOU SHOULD THEREFORE CAREFULLY CONSIDER WHETHER SUCH TRADING IS SUITABLE FOR YOU IN LIGHT OF YOUR FINANCIAL CONDITION. IN CONSIDERING WHETHER TO TRADE OR TO AUTHORIZE SOMEONE ELSE TO TRADE FOR YOU, YOU SHOULD BE AWARE OF THE FOLLOWING:

IF YOU PURCHASE A COMMODITY OPTION YOU MAY SUSTAIN A TOTAL LOSS OF THE PREMIUM AND OF ALL TRANSACTION COSTS.

IF YOU PURCHASE OR SELL A COMMODITY FUTURES CONTRACT OR SELL A COMMODITY OPTION OR ENGAGE IN OFF-EXCHANGE FOREIGN CURRENCY TRADING YOU MAY SUSTAIN A TOTAL LOSS OF THE INITIAL MARGIN FUNDS OR SECURITY DEPOSIT AND ANY ADDITIONAL FUNDS THAT YOU DEPOSIT WITH YOUR BROKER TO ESTABLISH OR MAINTAIN YOUR POSITION. IF THE MARKET MOVES AGAINST YOUR POSITION, YOU MAY BE CALLED UPON BY YOUR BROKER TO DEPOSIT A SUBSTANTIAL AMOUNT OF ADDITIONAL MARGIN FUNDS, ON SHORT NOTICE, IN ORDER TO MAINTAIN YOUR POSITION. IF YOU DO NOT PROVIDE THE REQUESTED FUNDS WITHIN THE PRESCRIBED TIME, YOUR POSITION MAY BE LIQUIDATED AT A LOSS, AND YOU WILL BE LIABLE FOR ANY RESULTING DEFICIT IN YOUR ACCOUNT.

UNDER CERTAIN MARKET CONDITIONS, YOU MAY FIND IT DIFFICULT OR IMPOSSIBLE TO LIQUIDATE A POSITION. THIS CAN OCCUR, FOR EXAMPLE, WHEN THE MARKET MAKES A “LIMIT MOVE.”

THE PLACEMENT OF CONTINGENT ORDERS BY YOU OR YOUR TRADING ADVISOR, SUCH AS A “STOP-LOSS” OR “STOP-LIMIT” ORDER, WILL NOT NECESSARILY LIMIT YOUR LOSSES TO THE INTENDED AMOUNTS, SINCE MARKET CONDITIONS MAY MAKE IT IMPOSSIBLE TO EXECUTE SUCH ORDERS.

A “SPREAD” POSITION MAY NOT BE LESS RISKY THAN A SIMPLE “LONG” OR “SHORT” POSITION.

THE HIGH DEGREE OF LEVERAGE THAT IS OFTEN OBTAINABLE IN COMMODITY INTEREST TRADING CAN WORK AGAINST YOU AS WELL AS FOR YOU. THE USE OF LEVERAGE CAN LEAD TO LARGE LOSSES AS WELL AS GAINS.

IN SOME CASES, MANAGED COMMODITY ACCOUNTS ARE SUBJECT TO SUBSTANTIAL CHARGES FOR MANAGEMENT AND ADVISORY FEES. IT MAY BE NECESSARY FOR THOSE ACCOUNTS THAT ARE SUBJECT TO THESE CHARGES TO MAKE SUBSTANTIAL TRADING PROFITS TO AVOID DEPLETION OR EXHAUSTION OF THEIR ASSETS. THIS DISCLOSURE DOCUMENT CONTAINS, AT PAGE 15, A COMPLETE DESCRIPTION OF EACH FEE TO BE CHARGED TO YOUR ACCOUNT BY THE COMMODITY TRADING ADVISOR.

THIS BRIEF STATEMENT CANNOT DISCLOSE ALL THE RISKS AND OTHER SIGNIFICANT ASPECTS OF THE COMMODITY INTEREST MARKETS. YOU SHOULD THEREFORE CAREFULLY STUDY THIS DISCLOSURE DOCUMENT AND COMMODITY INTEREST TRADING BEFORE YOU TRADE, INCLUDING THE DESCRIPTION OF THE PRINCIPAL RISK FACTORS OF THIS INVESTMENT, AT PAGE 10.

THIS COMMODITY TRADING ADVISOR IS PROHIBITED BY LAW FROM ACCEPTING FUNDS IN THE TRADING ADVISOR'S NAME FROM A CLIENT FOR TRADING COMMODITY INTERESTS. YOU MUST PLACE ALL FUNDS FOR TRADING IN THIS TRADING PROGRAM DIRECTLY WITH A FUTURES COMMISSION MERCHANT OR RETAIL FOREIGN EXCHANGE DEALER, AS APPLICABLE.

TABLE OF CONTENTS

RISK DISCLOSURE STATEMENT	2
BACKGROUND OF THE ADVISOR AND ITS PRINCIPALS	5
TRADING OF PRINCIPALS' PERSONAL ACCOUNTS	9
FUTURES COMMISSION MERCHANT AND INTRODUCING BROKER	9
PRINCIPAL RISK FACTORS.....	10
THE LIVESTOCK TRADING PROGRAM.....	13
DESCRIPTION OF INTERESTS TRADED	14
LIMITATION OF ADVISOR'S LIABILITY	15
FEES PAID TO THE ADVISOR.....	15
CONFLICTS OF INTEREST.....	16
LITIGATION	17
ACKNOWLEDGEMENT OF RECEIPT OF DISCLOSURE DOCUMENT	17
PERFORMANCE HISTORY.....	17
SPECIAL DISCLOSURE FOR NOTIONALLY FUNDED ACCOUNTS	20

BACKGROUND OF THE ADVISOR AND ITS PRINCIPALS

No person is authorized by M&R Capital LLC or its affiliates to give any information or make any representation not contained in this Disclosure Document.

M&R Capital, LLC (“Advisor”), a Tennessee limited liability company, was organized on the 15th day of December, 2014. The Advisor is registered with the Commodity Futures Trading Commission (“CFTC”) as a Commodity Trading Advisor (“CTA”) and is a member of the National Futures Association (“NFA”) in such capacity. The registration of the Advisor as a CTA and NFA Member became effective on the 29th day of January, 2015. The business office of the Advisor is 9047 Poplar Avenue, Suite 101, Germantown, Tennessee, 38138 and the telephone number is (901) 766-4446. The Advisor does not intend to use this document prior to the date of the document.

The performance of accounts traded by the Advisor can be found on page 17.

Scott Shepard

Mr. Shepard is President of the Advisor and is primarily responsible for the trading decisions of the Advisor. He became an Associated Person and a Principal of the Advisor on January 29, 2015. On March 26, 2015 he became an approved Branch Manager of the Advisor. On January 31, 2023, Mr. Shepard dropped his registration as Branch Manager.

Mr. Shepard graduated from Northern Illinois University with a B.S in Economics, emphasis on Finance in 1990. He then went to work for Cargill Investor Services Inc., as a trading floor clerk in Chicago Illinois. On August 29, 1991 his application to become an NFA Associate Member was approved. On October 7, 1991 he became an Associated Person of Cargill Investor Services, Inc. (“Cargill”) which is a brokerage subsidiary of Cargill, Inc. Cargill, Inc’s major businesses are trading, purchasing and distributing grain and other agricultural commodities, it is also involved in other commodity related businesses such as the raising of livestock and ownership of packing plants.

From 1991 to 1993 Mr. Shepard was a livestock market analyst for Cargill. On August 3, 1993 Mr. Shepard was registered as a Floor Broker. From 1993 to 2000 Mr. Shepard was a floor manager and broker at the Chicago Mercantile Exchange (“CME”) for Cargill. In this capacity he was responsible for daily communication and analysis of cash hog and pork belly markets. During this time he developed wide contacts with market participants including individuals at commercial organizations, professional traders and commodity funds. From 2000 to 2001 Mr. Shepard was a Senior Analyst for Cargill and was involved with over the counter sales. In this capacity he managed off-floor trading desk focused on growing research and over the counter options products. On October 4, 2001 his Floor Broker registration was withdrawn.

From 2001 to 2005 Mr. Shepard was a trading manager for Cargill. On May 17, 2002 Mr. Shepard was registered as a Floor Broker. During this period Mr. Shepard Managed a 12-person floor operation at the CME for the agricultural trading units responsible for cattle, hog and dairy complexes. He was also responsible for daily customer contact, analysis and communication of

cash market information and sales responsibilities for the cattle market. He also was able to develop a diverse clientele including index funds, hedge funds, commercials organizations, and professional traders.

In 2005 Mr. Shepard left Cargill and went to work for JBS USA, LLC (“JBS”) in Greeley, Colorado as the Director of Hedging. JBS is a food processing company that is a US subsidiary of JBS S.A, a Brazilian company that is the world's largest processor of fresh beef and pork. On January 24, 2005 his NFA Associate Member status and status as an Associated Person of Cargill were withdrawn. On January 27, 2005 his Floor Broker status was withdrawn. While at JBS, Mr. Shepard was responsible for the implementation and execution of the hedging programs for forward live animal purchases and forward product sales. He managed all hog and cattle futures positions. He also aided in the creation and implementation of a centralized trading business unit for all corporate risk measurements, reporting, and execution.

In 2008 Mr. Shepard worked in the trading and risk management division of JBS. In this role he developed and executed a dynamic hedging portfolio of futures and options for the beef division, and traded a strategic account geared for alpha exposure within the overall position. During this time he gained strong exposure to using options as a way to minimize risk and gained a strong understanding of long gamma strategies.

In November 2013 Mr. Shepard left JBS to found M&R Asset Management LLC (“MRAM”). Mr. Shepard is the owner and president of MRAM. MRAM is involved with cattle feeding operations and feedlots. It also is involved with futures trading both as a way to hedge risk in the cattle feeding business and on a speculative basis.

The performance of accounts traded by Mr. Shepard on a discretionary basis prior to the formation of the Advisor can be found on page 19.

On January 30, 2017, Scott Shepard became registered as an Associated Person and approved NFA member of Nesvick Trading Group, LLC. On February 1, 2017, Scott Shepard was approved as a Branch Manager of Nesvick Trading Group, LLC. In his AP capacity, Mr. Shepard can broker hedge accounts for clients. On October 20, 2022 Scott Shepard was removed as a Branch Manager of Nesvick Trading Group, LLC.

Brian Leith

Mr. Leith became a Listed Principal of the Advisor January 6, 2015. On January 29, 2015 Mr. Leith became registered as an Associated Person and he was approved by the NFA as an Associate Member. As a Listed Principal of the Advisor, Mr. Leith is responsible for the day to day business operations of the Advisor.

On May 5, 2003, the application of Mr. Leith with the CFTC to become an Associated Person of Refco, LLC (a registered FCM) became effective. Mr. Leith became a Branch Manager of Refco, LLC on August 23, 2005. Refco, LLC was later acquired by Man Financial (a registered FCM), and Mr. Leith’s Associated Person status with Man Financial became effective November 28, 2005. Mr. Leith’s application as a Branch Manager of Man Financial was approved

December 6, 2005. Man Financial was later re-named to MF Global, Inc (a registered FCM), and Mr. Leith's registration as an Associated Person and Branch Manager with MF Global became effective on January 1, 2008. As an Associated Person of Refco, LLC, Man Financial, Inc., and MF Global, Inc., Mr. Leith handled customer service duties for various customer commodity accounts. In his capacity as a Branch Manager, Mr. Leith was also responsible for supervision and compliance with NFA Rules and other laws and regulations pertinent to the commodity futures business. Mr. Leith's registration as an Associated Person and Branch Manager of MF Global Inc. was withdrawn on August 1, 2008.

On October 24, 2005, the application of Mr. Leith with the CFTC to become an Associated Person of Nesvick Trading Group, LLC (a registered IB) became effective. Mr. Leith became a Branch Manager of Nesvick Trading Group on May 30, 2008. Mr. Leith's Branch Manager status was withdrawn on May 13, 2009. Mr. Leith became a Listed Principal of Nesvick Trading Group on May 21, 2009. As an Associated Person, Mr. Leith handled customer service for various commodity futures accounts. As Branch Manager and later Listed Principal, Mr. Leith is responsible for supervision and compliance with NFA Rules and other laws and regulations pertinent to the commodity futures business.

On December 2, 2010, Mr. Leith became a Listed Principal of Global Ag, LLC, a registered CTA. On September 5, 2011, Mr. Leith was registered as an Associated Person and NFA Associate Member of Global Ag, LLC. Mr. Leith is not a trading principal of Global Ag, LLC. As a Listed Principal of Global Ag, LLC, Mr. Leith is responsible for the day to day business operations of the company.

On May 3, 2011, Mr. Leith became a Listed Principal of Opus Futures, LLC, a registered CTA. On the same day, Mr. Leith became registered with the CFTC as an Associate Person and he was approved by the NFA as an Associate Member. As a Listed Principal of Opus Futures, Mr. Leith is responsible for the day to day business operations of the company. Mr. Leith is not a trading principal of Opus Futures, LLC.

On May 23, 2011, Mr. Leith became a Listed Principal of Ditsch Trading, LLC, a registered CTA. On this same day, Mr. Leith's application with the CFTC to become an Associated Person was accepted, and he was approved by the NFA as an Associate Member of Ditsch Trading, LLC. As a Listed Principal of Ditsch Trading LLC, Mr. Leith was responsible for the day to day business operations of the company. Mr. Leith withdrew as a Listed Principal and NFA Associate Member on October 5, 2014. On the same day, Ditsch Trading LLC withdrew its NFA membership and withdrew its registration as a CTA. Ditsch Trading was reregistered in November of 2015, Mr. Leith was approved as an Associated Person on November 16, 2015 and an Associate Member on November 18, 2015.

On July 19, 2011, Mr. Leith became a Listed Principal of Bocken Trading, LLC, a registered CTA. On this same day, Mr. Leith's application with the CFTC to become an Associated Person was accepted, and he was approved by the NFA as an Associate Member of Bocken Trading, LLC. Mr. Leith is not a trading principal of Bocken Trading, LLC. As Listed Principal of Bocken Trading, Mr. Leith is responsible for the day to day business operations of the company.

On September 5, 2012, Mr. Leith became a Listed Principal of CTA Partner Services, LLC, a registered CTA. On September 5, 2012, the registration of Mr. Leith to become an Associated Person became effective. On September 5, 2012, the application of Mr. Leith to become a NFA Associate Member was approved. As a Listed Principal of CTA Partner Services, LLC, Mr. Leith is responsible for the day to day business operations of the company. Mr. Leith is not a trading principal of CTA Partner Services, LLC because the company is a non-trading CTA. Although CTA Partner Services, LLC is registered as a CTA, the entity does not have Power of Attorney over any customer accounts. It does not have the power to enter any trades for customers or influence trading decisions.

On November 23, 2012, Mr. Leith became a Listed Principal of CPO Partner Services, LLC, a registered CPO. On January 3, 2013, the registration of Mr. Leith to become an Associated Person became effective. On January 24, 2013, the application of Mr. Leith to become a NFA Associate Member was approved. As a Listed Principal of CPO Partner Services, Mr. Leith was responsible for supervision and execution of the business conducted by the firm. CPO Partner Services withdrew its registration as a commodity pool operator and NFA member of February 21, 2016. Mr. Leith withdrew as an Associated Person, Principal, and Associated Person of CPO Partner Services on February 21, 2016.

On August 6, 2013, Mr. Leith became a Listed Principal of Ilgenwald Trading, LLC, a registered CTA. On August 6, 2013, the registration of Mr. Leith to become an Associated Person became effective. On August 6, 2013, the application of Mr. Leith to become a NFA Associate Member was approved. As a Listed Principal of Ilgenwald Trading, LLC, Mr. Leith is responsible for the day to day business operations of the firm. Mr. Leith is not a trading principal of Ilgenwald Trading, LLC. On February 9, 2020, Ilgenwald Trading withdrew their membership and Mr. Leith withdrew his registration of Principal and Associated Person. On February 9, 2020, Ilgenwald Trading withdrew their membership and Mr. Leith withdrew his registration as Principal and Associated Person.

On December 30, 2014, Mr. Leith became a Listed Principal of McNeill Trading, LLC, a registered CTA. On January 22, 2015, the registration of Mr. Leith to become an Associated Person became effective. On January 22, 2015, the application of Mr. Leith to become a NFA Associate Member was approved. As a Listed Principal of McNeill Trading, LLC, Mr. Leith is responsible the day to day business operations of the company. Mr. Leith is not a trading principal of McNeill Trading.

On March 9, 2015 Ardmore Systems Trading, LLC filed an application with the NFA to become an NFA Member and a Commodity Trading Advisor. Mr. Leith was approved as a Principal of the Ardmore Systems Trading, LLC on March 9, 2015. He was approved as an Associated Person on April 20, 2015 and an NFA Associate Member on May 4, 2015. As a Listed Principal Mr. Leith is responsible for the day to day business operations of the company. Mr. Leith is not a trading principal of Ardmore Systems Trading, LLC. On May 20, 2021, Ardmore withdrew their membership and Mr. Leith withdrew his registration as Principal and Associated Person.

CTA Partner Services

CTA Partner Services, LLC (“CTAPs”) became a Listed Principal of the Advisor on January 6, 2015.

On September 5, 2012, CTAPs was approved as an NFA Member. On September 5, 2012, CTAPs became registered with the CFTC as a Commodity Trading Advisor. On January 30, 2013, CTAPs became a Listed Principal of Bocken Trading, LLC, a registered Commodity Trading Advisor. On January 30, 2013 CTAPs became a listed Principal of Opus Futures, LLC. On January 30, 2013 CTAPs became a listed Principal of Global Ag, LLC, a registered Commodity Trading Advisor. On July 19, 2013, CTAPs became a listed Principal of Ilgenwald Trading, LLC, a registered Commodity Trading Advisor. On February 9, 2020, CTAPs withdrew as Principal of Ilgenwald Trading, LLC. On December 29, 2014 CTAPs became a listed Principal of McNeill Trading, LLC, a registered Commodity Trading Advisor. On March 9, 2015 CTAPs was approved as a principal of Ardmere Systems Trading, LLC. On May 20, 2021 CTAPs withdrew as Principal of Ardmere Systems Trading, LLC. On October 28, 2015, CTAPs became a listed Principal of Ditsch Trading, LLC, a registered Commodity Trading Advisor. Although CTAPs is registered as a CTA, the entity is a non-trading CTA and therefore does not have any Power of Attorney over any customer accounts or enter any trades. Mr. Leith is a listed Principals of CTAPs.

TRADING OF PRINCIPALS’ PERSONAL ACCOUNTS

The Principals and those entities with whom they are affiliated (hereinafter for this paragraph referred to as “Affiliates”) have traded commodity accounts in the past and will continue trading commodity interests for their own accounts. The records and written policies of any such trading will not be made available for inspection by any Client. Trading done by the Principals and the Affiliates may have different objectives than that of the Advisor, and such trading may differ from trading done for client commodity accounts.

FUTURES COMMISSION MERCHANT AND INTRODUCING BROKER

Clients of the Advisor may select at their choice any Futures Commission Merchant (“FCM”) with which to maintain their accounts, subject to the Advisor’s approval. Clients may also select an Introducing Broker (“IB”) to introduce the client’s account to the FCM. In the event that the Client does not select an IB, the Advisor will utilize Nesvick Trading Group (“NTG”) as its IB. Utilizing NTG as the IB poses a potential conflict of interest as NTG will receive a portion of the commissions paid for trading in accounts of the Advisor.

The FCM selected by the client will be responsible for holding and maintaining all customer funds, securities, commodities, and other properties, providing a daily written record of any trading activity as well as month end report of all open positions held in the account and their value. Brokerage fees and other charges to the client’s accounts are negotiated between the FCM or IB and the client. The Advisor anticipates commission rates will range between \$4 to \$18 per round turn plus fees, with NTG’s portion of commissions included in this range. These

additional fees would include FCM fees, transaction fees, exchange fees, and regulatory fees. The Advisor anticipates the commission plus additional fees will range \$11 to \$25 per round turn.

Advisor reserves the right to reject any FCM or IB requested by a client for any reason, including the belief that its execution and or back office service is not satisfactory or the commission or fees charged to a client are not satisfactory.

Advisor reserves the right to direct certain trades to brokers other than the client's clearing broker. In some cases this is necessary for most or all of the client's trades because of the refusal or inability of the carrying broker to meet the Advisor's requirements to be an executing broker. The clearing broker will then pay additional brokerage and "give-up" fees from the client's account to the executing broker. The give-up fee should not exceed \$3.00 per side. Affiliates of the Advisor may receive a portion of the give-up fee in order to cover additional costs as a result of clearing at a firm other than the executing firm. This may also be done when the Advisor feels the net costs or proceeds of the transaction will be better for the client than what would be obtained from its clearing broker.

PRINCIPAL RISK FACTORS

The risk of loss in trading commodity futures contracts can be substantial. You should therefore carefully consider whether such trading is suitable for you in light of your financial condition. Certain risks in trading commodities are due to volatility, leverage, and liquidity.

Commodity trading is speculative and volatile. Commodity interest prices are highly volatile. Price movements for commodity interests are influenced by, among other things: changing supply and demand relationships; weather; agricultural; trade, fiscal, monetary, and exchange control programs and policies of governments; US and foreign political and economic events and policies; changes in national and international interests rates and rates of inflation; currency devaluations and revaluations; and emotions of the marketplace. None of these factors can be controlled by the Advisor and no assurance can be given that the Advisor's advice will result in profitable trades for a client or that a client will not incur substantial losses.

Commodity trading is highly leveraged. The low margin deposits normally required in commodity interest trading (typically 2% to 15% of the value of the contract purchased or sold) permit an extremely high degree of leverage. Accordingly, a relatively small price movement in a contract may result in immediate and substantial losses to the investor. For example, if at the time of purchase 10% of the price of a futures contract is deposited as margin, a 10% decrease in the price of the contract would, if the contract is then closed out, result in a total loss of the margin deposit before any deductions for brokerage commissions. A decrease of more than 10% would result in a loss of more than the total margin deposit. Thus, like other leveraged investments, any trade may result in losses in excess of the amount invested. When the market value of a particular open position changes to a point where the margin on deposit in a client's account does not satisfy the applicable maintenance margin requirement imposed by the Futures Commission Merchant with whom the account is custodied ("FCM"), the client, and not the

Advisor, will receive a margin call from the FCM. If the client does not satisfy the margin call within a reasonable time (which may be as brief as a few hours) the FCM will close out the client's position.

Commodity trading may be illiquid. Most US commodity exchanges limit price fluctuations in certain commodity interest prices during a single day by means of "daily price fluctuation limits" or "daily limits". The daily limit, which is set by most exchanges for all but a portion of the expiration month, imposes a floor and a ceiling on the prices at which a trade may be executed, as measured from the last trading day's close. While these limits were put in place to lessen margin exposure, they may have certain negative consequences for a customer's trading. For example, once the price of a particular contract has increased or decreased by an amount equal to the daily limit, thereby producing a "limit-up" or "limit-down" market, positions in the contract can neither be take or liquidated unless traders are willing to effect trades at or within the limit. Contract prices in various commodities have occasionally moved the daily limit for several consecutive days with little or no trading. Similar occurrences could prevent the CTA from promptly liquidating unfavorable positions and subject a client to substantial losses that could exceed the margin initially committed to such trades.

FCM may fail. Under CFTC regulations, FCM's are required to maintain customer's assets in a segregated account. If a customer's FCM fails to do so, the customer may be subject to risk of loss of funds in the event of bankruptcy. Even if such funds are properly segregated, the customer may still be subject to risk of loss of funds on deposit with the FCM should another customer of the FCM or the FCM itself fail to satisfy deficiencies in such other customers' accounts. Bankruptcy law applicable to all US futures brokers requires that, in the event the bankruptcy of such a broker, all property held by the broker, including certain property specifically traceable to the customer, will be returned, transferred, or distributed to the broker's customers only to the extent of each customer's pro-rata share of all property available for distribution to customers. If any futures broker retained by the customer were to become bankrupt, it is possible that the customer would be able to recover none or only a portion of its assets held by such futures broker. Please note, the customer will be liable for all accrued management and incentive fees in the case that the customer's FCM fails.

Options are volatile and inherently leveraged, and sharp movements in prices could cause the Advisor to incur large losses. The Advisor may from time to time use options on futures contracts or on commodities. Options involve risks similar to futures, because options are subject to sudden price movements and are highly leveraged, in that payment of a relatively small purchase price, called a premium, gives the buyer the right to acquire an underlying futures contract, forward contract or commodity that has a face value substantially greater than the premium paid. The buyer of an option risks losing the entire purchase price of the option. If the option expires worthless, the client could incur a total loss of the premium paid for the option, as well as associated fees and commissions. The writer, or seller, of an option risks losing the difference between the purchase price received for the option and the price of the futures contract, forward contract or commodity underlying the option that the writer must purchase or deliver upon exercise of the option. There is no limit on the potential loss. Specific market movements of the futures contracts, forward contracts, or commodities underlying an option cannot accurately be predicted.

Trading systems involve proprietary methods. Because of specific elements of the Advisor's trading system are proprietary, a client will not be able to determine the full detail of the trading system or whether it is being followed.

Trades may be executed at different prices for different accounts. Trades may be executed at different times for different accounts. There is not guarantee that every client account will receive a trade at the price identified by the trading system or at the same price as other accounts.

Increase in assets under management may make profitable trading more difficult. The Advisor has not agreed with any party to limit the amount of additional equity it may manage, and is actively engaged in raising assets for existing and new accounts. The more equity that the Advisor manages means that it may be more difficult for the Advisor to trade profitably. This is because of the difficulty in trading larger positions without adversely affecting prices and performance. Accordingly, such increases in equity under management by the Advisor may require the Advisor to modify its trading decision and could have a detrimental effect on the accounts of clients. Such considerations may also cause the Advisor to eliminate smaller markets from consideration for inclusion in its various portfolios, reducing the range of markets in which trading opportunities may be pursued. The Advisor expressly reserves the right to reduce account size by returning assets or profits to clients in an effort to control asset growth. In addition, the Advisor may have an incentive to favor certain accounts because the compensation received from some other accounts may exceed the compensation it receives from certain other accounts. Because records with respect to other accounts are not accessible, an investor will not be able to determine if the Advisor is favoring other accounts.

Performance may vary from other accounts during the start of trading. A client's account may incur certain risks relating to the initial investment of its assets. Due to market conditions, the Advisor may take several days or months before a client's account is fully invested. Notwithstanding any delay in becoming fully invested, a client's account may commence trading operations at an unpropitious time, such as after sustained moves in a number of markets traded by the Advisor.

Personal liability of client. A client is personally liable for all losses including any which exceed the client's original deposit and any which exceed the equity in the program account. Clients can incur substantial losses due to, among other things, the volatility of price movements in commodity interests and the leverage inherent in the trading of commodity interests.

Electronic trading. The Advisor regularly places futures and options orders on electronic trading systems. Electronic trading and order routing creates risks associated with system failure. In the event of a system failure, it is possible that for a certain period the Advisor might not be able to enter new orders, cancel or modify existing orders, and lose on order priority which could in turn cause potential losses. To mitigate some of this risk, the Advisor utilizes several different order entry systems, and in the event one fails another could be used. The Advisor also maintains access to exchange-floor personnel in the event pit-traded execution is necessary.

Day trading. The Advisor may engage in day trading strategies. Day trading is defined as opening and closing a position during the same trading day, or period. The customer may be subject to a greater amount of commissions charged to their account during that period due to increased trading volume.

THE TRADING PROGRAM

M&R Capital Livestock Trading Program

Discretionary Aspect

Pursuant to a Trading Advisory Agreement, clients will grant the Advisor sole discretionary authority to direct, without the prior approval of the client, utilization of the assets and funds of the client's account in the purchase and sale of commodity futures contracts. Brokerage commissions arising from the trading of the clients account will be charged to the account at such rate or rates as the commodity broker publishes and charges for nonmember speculative accounts, or such lower rates as may be agreed upon between the client and the commodity broker.

Investment Strategy and Approach

Mr. Shepard focuses primarily on agricultural commodity markets with particular emphasis on the livestock sector, but also trades markets outside of this primary sector. Mr. Shepard uses thorough fundamental analysis to help determine his trading outlook. This includes forecasts of both US and world supply and demand, monitoring the US and world weather, shifts in commodity consumption patterns, political issues, currency relationships and trends, and other market movements. Additionally, Mr. Shepard has developed strong relationships throughout the US livestock industry including relationships with major packers and feedlot operators. This helps provide Mr. Shepard with a unique and in-depth perspective of the livestock markets.

Mr. Shepard uses this analysis to develop trading strategies that may involve flat price futures positions as well as intra- and inter- market spread positions. Options are frequently used to manage risk exposure or enhance potential revenue. Technical or chart analysis may also be used to help determine entrance and exit points, and other trend movements.

The minimum account size is two hundred thousand dollars (\$200,000.00).

The trading program was previously named "Discretionary Trading Program". There have been no other changes made to the program.

THERE IS NO ASSURANCE THAT ANY PROFIT WILL BE PROVIDED TO THE INVESTORS IN THE TRADING AS A RESULT OF THESE TRADING METHODS BY THE COMMODITY TRADING ADVISOR.

No participant will acquire any rights or proprietary interest in, or have access to any of the information, data, or trading methods utilized by the Advisor.

DESCRIPTION OF INTERESTS TRADED

The Advisor may trade any variety of commodity interest on regulated exchanges that may include, but are not limited to grains, meats, metals, minerals, currencies, financial market indices, energy related materials and other items of food and fiber, money market instruments, and items that are now, or may hereinafter be, the subject of futures contract trading, options contracts, or physical commodities trading or derivatives or other contracts on such items or instruments (collectively “commodity interests”). The markets available for inclusion in the portfolio will normally be limited to sufficiently liquid commodity interests and may evolve over time as the requirements for portfolio balance and liquidity change. Markets traded include, but are not limited to:

US Physical Derivative Markets

Crude Oil	(New York Mercantile Exchange)
Heating Oil	(New York Mercantile Exchange)
Unleaded Gasoline	(New York Mercantile Exchange)
Natural Gas	(New York Mercantile Exchange)
Coffee	(New York Board of Trade)
Cotton	(New York Board of Trade)
Corn	(Chicago Board of Trade)
Soybean Oil	(Chicago Board of Trade)
Soybean Meal	(Chicago Board of Trade)
Wheat	(Chicago Board of Trade)
Soybeans	(Chicago Board of Trade)
Live Cattle	(Chicago Mercantile Exchange)
Feeder Cattle	(Chicago Mercantile Exchange)
Lean Hogs	(Chicago Mercantile Exchange)
Wheat	(Kansas City Board of Trade)
Wheat	(Minneapolis Grain Exchange)
Gold	(NYMEX / Commodity Exchange Center)
Silver	(NYMEX / Commodity Exchange Center)

US Financial Derivative Markets

US 30 Year Bond	(Chicago Board of Trade)
US 10 Year Bond	(Chicago Board of Trade)
US 5 Year Bond	(Chicago Board of Trade)
US Dollar Index	(Intercontinental Exchange, Inc.)
S&P	(Chicago Mercantile Exchange)
Eurodollars	(Chicago Mercantile Exchange)
Japanese Yen	(Chicago Mercantile Exchange)
Euro Currency	(Chicago Mercantile Exchange)
British Pound	(Chicago Mercantile Exchange)
Swiss Franc	(Chicago Mercantile Exchange)
Australian Dollar	(Chicago Mercantile Exchange)
Canadian Dollar	(Chicago Mercantile Exchange)

LIMITATION OF ADVISOR'S LIABILITY

The Advisor shall not be liable to a client for any actions taken with respect to a commodity account if the Advisor acted in good faith and in a manner reasonably believed to be in, or not opposed to the best interest of the client. Such actions do not include gross negligence, willful or wanton misconduct, or a breach of fiduciary obligations to the client by the Advisor. The Advisor shall be indemnified and held harmless for any expenses, including the cost of investigation and attorney's fees, incurred in the defense of any matter relating to the above described circumstances in which the Advisor is the prevailing party.

FEES PAID TO THE ADVISOR

Accounts directed by the Advisor will pay a monthly management fee equal to 1/12 of 2% of the Account's month-end Net Assets before withdrawals made during the month (a 2% annual rate). The term "Net Assets" of the Account shall mean total assets (including, but not limited to, all cash and cash equivalents, valued at cost, accrued interest, capital committed by client but not actually deposited in the Account i.e. notional funds, and the market value of any open positions) less liabilities of the Account (including the accrued portion of brokerage fees), excluding accrued management and incentive fees. The current market value of all open commodity positions shall be as indicated by the settlement price determined by the exchanges on which such positions are maintained. If there are no trades on the date of the calculation due to the operation of the daily price fluctuation limits, the closing of the exchange on which positions are maintained, or otherwise, the contract will be valued at the nominal settlement price as determined by the exchange. The obligation to pay a management fee begins on the first day in which an account is opened and the full monthly fee may be charged for services rendered during any portion of a month in which the Agreement is terminated.

Accounts directed by the Advisor will pay a quarterly incentive fee equal to 20% of the Trading Profits earned by the client's Account as of each calendar quarter and as of the end of each three-month period thereafter (an "Incentive Fee Period"). The term "Trading Profits" is defined to mean the net futures trading profits (realized and unrealized) earned by the Account as of the end of each Incentive Fee Period after deduction of brokerage commissions paid and accrued, floor brokerage fees, give-up fees, management fees, and other fees, costs, and expenses directly related to the Account's trading activities (but prior to reduction for any accrued and unpaid incentive fees); such trading profits shall be determined from the end of the last Incentive Fee Period for which an incentive fee was earned by the Advisor or, if no incentive fee has been earned previously by the Advisor, from the date that the Account began to receive trading advice from the Advisor to the end of the Incentive Fee Period as of which such incentive fee calculation is being made. In the calculation of Trading Profits, the Advisor is not required to earn back previously paid incentive fees. If the Agreement is terminated as of any date which is not the end of Incentive Fee Period, the incentive fee described above, if applicable, will be determined as if such termination date were at the end of an Incentive Fee Period. If any payment of incentive fees is made to the Advisor on account of Trading Profits and the client's Account thereafter fails to earn Trading Profits or experiences losses for any subsequent Incentive Fee Period, the Advisor will be entitled to retain such amounts of incentive fees

previously paid to it in respect of such Trading Profits. However, no subsequent incentives fees will be payable to the Advisor until the Account has overcome any trading losses being carried forward to achieve new Trading Profits.

CTAPs, on behalf of the Advisor, reserves the right to negotiate terms with customers that may be different than those set forth in this document.

Mr. Leith is a principal of the Advisor and a principal of Nesvick Trading Group. Nesvick Trading Group may receive a portion of the commissions described in the “Futures Commission Merchant and Introducing Broker” section. NTG’s portion of these fees could range from 20-80%.

CONFLICTS OF INTEREST

The Advisor, the Affiliates and the Principals may engage in other business activities and manage the accounts of other clients, including those of collective investment vehicles. The investment strategy for such other clients may vary from, be the same as or be similar to the current strategy employed by the Advisor. As a result, the Advisor and the Principals may have conflicts of interest in allocating management time, services, and functions among other business ventures. Neither the Advisor, the Affiliates nor the Principals are required to refrain from any other activity nor disgorge any profits from any such activity, including acting as a portfolio manager or managing agent for investment vehicles with objectives similar to or different from those of the Advisor.

The Advisor, the Affiliates and the Principals may also engage in other business activities that may compete with the Advisor for investors or commodity interests. Moreover, the Principals may serve as managing members or directors of other collective investment vehicles that may compete with the Advisor for investors or commodity interests.

The Advisor, the Affiliates and the Principals presently trade in commodities futures contracts for their personal and proprietary accounts and will continue to do so. There is the potential for these accounts to enter trades prior to the Advisor, hold positions opposite of the Advisor, or give preferential treatment to proprietary and personal accounts. Also, these accounts maybe included in the breakdown account used to allocate to individually managed customer accounts. The breakdown (allocation) account is the account in which the trades are executed daily for the customer and proprietary accounts. These trades are allocated from the breakdown account to the individual managed accounts at the end of each day using Average Price System. In this connection, the Advisor’s orders for clients may be executed in competition with the orders for other accounts managed by the Advisor and/or the Principals, including their own accounts. All open positions of accounts managed by Mr. Shepard will be aggregated for the purpose of determining positions limits prescribed by the CFTC and the exchanges on which such accounts are traded. Accordingly, accounts managed by Mr. Shepard might be unable to enter or hold certain positions if such positions, when added to positions held by Mr. Shepard’s other accounts, would exceed applicable limits.

Mr. Leith is a principal of the Advisor and a principal of Nesvick Trading Group. This is a potential conflict of interest as there could be an incentive to overtrade client accounts in order to generate commissions for Nesvick Trading Group if Nesvick Trading Group is utilized as the Introducing Broker for the account. Nesvick Trading Group may receive a portion of the commissions described in the “Futures Commission Merchant and Introducing Broker” section above. NTG’s portion of these fees could range from 20-80%. As the Advisor is paid through an incentive fee, there may also be an incentive to initiate riskier trades in an attempt to generate higher fees.

Mr. Shepard is the owner of M&R Asset Management (“MRAM”). MRAM is involved with cattle feeding operations and feedlots. It also is involved with futures trading both as a way to hedge risk in the cattle feeding business and on a speculative basis. This has the potential for MRAM to enter positions prior to the Advisor or holding positions opposite of the Advisor.

In some cases, a third party may be utilized to solicit accounts for the Advisor. The third party would be compensated by a percentage of the management and incentive fees on the accounts introduced to the Advisor. The percentage of fees paid to the third party would be a negotiated rate between the third party and the Advisor. Clients introduced by a third party will bear no additional costs outside of the fees previously listed. The third party would have no discretionary trading authority over any accounts of the Advisor.

Account owners will not be permitted to inspect the trading of the Advisor or of other accounts managed by the Advisor, its Affiliates or Principals. The Principals will not seek to intentionally take positions in their personal or proprietary accounts that are opposite to those taken for the managed accounts of clients.

LITIGATION

There have been no material administrative, civil or criminal actions, pending or concluded, against the Advisor or its Principals within five years preceding the date of this Document.

ACKNOWLEDGMENT OF RECEIPT OF DISCLOSURE DOCUMENT

Clients will be required to acknowledge in writing in the Commodity Trading Advisory Agreement that they have received a copy of this Disclosure Document.

PERFORMANCE HISTORY

Set forth in the following performance capsule(s) are the results of the discretionary accounts managed for clients by the Advisor and Mr. Shepard prior to the formation of the Advisor on a discretionary basis. The information set forth in the Performance History is unaudited.

The Advisor and Principals’ personal and proprietary accounts are excluded from the Performance History because they may be traded differently from client accounts. At any given time, such accounts may be (i) used for hedging a stock portfolio, (ii) day traded actively, (iii) used to test various market strategies and (iv) trade more aggressively. As a result, the

performance of such accounts may be significantly different from client accounts at any given time and may skew the performance table.

PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS AND NO REPRESENTATION IS MADE THAT MANAGED ACCOUNTS IN THE FUTURE WILL ACHIEVE PROFITS SIMILAR TO THOSE SHOWN. NO ASSURANCE CAN BE MADE THAT LOSSES WILL NOT BE INCURRED.

Beginning Net Asset Value (“BNAV”) is the total capital available for trading as of the beginning of the period including notional funds. Such value represents all assets, less all liabilities, with open commodity positions accounted for at fair market value including accrued brokerage commissions on open positions.

Total Nominal Equity is the aggregate of the actual assets included in the BNAV and notional equity assigned to the account.

Contributions/Withdrawals are funds the participant paid in or received from its account. Brokerage Commission are the amount of brokerage commissions and NFA and exchange fees on all trades closed out during the period combined with the change in anticipated brokerage commissions on open positions.

Net performance equals Net Realized and Unrealized Gain (Loss) plus Interest Income less Management Fees and Performance Fees.

Rate of Return equals the Net Performance for the period divided by the period’s Beginning Net Nominal Account Value and time weighted cash adjustments.

Drawdowns are losses experienced by a trading program or pool over a specific period. Worst peak-to-valley drawdowns are the greatest cumulative percentage decline in month-end net asset value due to losses sustained by a trading program during a period in which the initial month-end net asset value is not equaled or exceeded by a subsequent month end net asset value.

(Remainder of page intentionally left blank, detailed performance information on the following page)

NOTES TO THE PERFORMANCE HISTORY CAPSULE

Capsule A – M&R Capital, LLC Livestock Trading Program: This capsule represents accounts traded by Mr. Shepard on a discretionary basis prior to the formation of the Advisor, and accounts traded by M&R Capital, LLC once the power of attorney was changed to M&R Capital, LLC. The accounts are generally charged the 2/20% fee structure mentioned in this document.

Performance Statistics for M&R as of November 30, 2023:

Name of CTA:	M&R Capital, LLC
Name of Trading Program:	Livestock Trading Program
Date on which the CTA began trading client accounts:	February 6, 2015
Date on which the CTA began trading client accounts pursuant to the offered program:	February 6, 2015
Number of accounts traded pursuant to the program:	40
Total assets under the management of the CTA:	\$63,428,797
Total assets traded pursuant to the offered program:	\$63,428,797
Largest Monthly Drawdown:	-8.80% Jan 2020
Worst Peak-to-Valley Drawdown:	-15.56% September 2018 – April 2020
Number of profitable accounts that have opened and closed:	24
The range of returns experienced by profitable closed accounts:	0.04% to 37.50%
Number of losing accounts that have opened and closed:	100
The range of returns experienced by Unprofitable closed accounts:	-0.04% to -17.00%
Drawdowns are losses experienced by a trading program over a specified period.	

Capsule A: Livestock Trading Program

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	-0.48%	3.36%	7.51%	2.95%	1.83%	8.07%	0.76%	-4.04%	-3.13%	0.14%	1.52%		19.30%
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%	0.18%
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%	12.38%
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%	-4.22%
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%	-2.57%
2018	-0.73%	-0.69%	14.93%	-0.55%	2.53%	1.90%	1.28%	-0.04%	3.56%	-0.83%	0.01%	-0.33%	22.01%

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

SPECIAL DISCLOSURE FOR NOTIONALLY FUNDED ACCOUNTS

YOU SHOULD REQUEST YOUR COMMODITY TRADING ADVISOR TO ADVISE YOU OF THE AMOUNT OF CASH OR OTHER ASSETS (ACTUAL FUNDS) WHICH SHOULD BE DEPOSITED TO THE ADVISOR'S TRADING PROGRAM FOR YOUR ACCOUNT TO BE CONSIDERED "FULLY FUNDED". THIS IS THE AMOUNT UPON WHICH THE ADVISOR WILL DETERMINE THE NUMBER OF CONTRACTS WHICH WILL BE TRADED IN YOUR ACCOUNT AND SHOULD BE AN AMOUNT SUFFICIENT TO MAKE IT UNLIKELY THAT ANY FURTHER CASH DEPOSITS WOULD BE REQUIRED FROM YOU OVER THE COURSE OF YOUR PARTICIPATION IN THE ADVISOR'S PROGRAM.

YOU ARE REMINDED THAT THE ACCOUNT SIZE YOU HAVE AGREED TO IN WRITING (THE "NOMINAL" OR "NOTIONAL" ACCOUNT SIZE) IS NOT THE MAXIMUM POSSIBLE LOSS THAT YOUR ACCOUNT MAY EXPERIENCE.

YOU SHOULD CONSULT THE ACCOUNT STATEMENTS RECEIVED FROM YOUR FUTURES COMMISSION MERCHANT IN ORDER TO DETERMINE THE ACTUAL ACTIVITY IN YOUR ACCOUNT, INCLUDING PROFITS, LOSSES AND CURRENT CASH EQUITY BALANCE. TO THE EXTENT THAT THE EQUITY IN YOUR ACCOUNT IS AT ANY TIME LESS THAN THE NOMINAL ACCOUNT SIZE YOU SHOULD BE AWARE OF THE FOLLOWING:

ALTHOUGH YOUR GAINS AND LOSSES, FEES AND COMMISSION MEASURED IN DOLLARS WILL BE THE SAME, THEY WILL BE GREATER WHEN EXPRESSED AS A PERCENTAGE OF ACCOUNT EQUITY. FOR EXAMPLE, THE 2% PER ANNUM MANAGEMENT FEES PAID ON A FULLY FUNDED TRADING ACCOUNT WOULD ACTUALLY BE 4% ON ACCOUNT THAT IS 50% FUNDED.

- 1. YOU MAY RECEIVE MORE FREQUENT AND LARGER MARGIN CALLS.**
- 2. THE CAPSULE PERFORMANCE MAY BE USED TO CONVERT THE RATES OF RETURN ("ROR") IN THE GRAPH TO THE CORRESPONDING RORs FOR PARTICULAR FUNDING LEVELS.**
- 3. CASH ADDITIONS TO AND WITHDRAWALS FROM THE ACCOUNT SHALL AFFECT THE NOMINAL SIZE OF THE ACCOUNT DOLLAR FOR DOLLAR UNLESS SPECIFIED IN WRITING. LIKewise, NET PERFORMANCE AFFECTS THE NOMINAL SIZE OF THE ACCOUNT DOLLAR FOR DOLLAR UNLESS SPECIFIED OTHERWISE.**
- 4. NOTIONALLY TRADED FUNDS INCREASE THE AMOUNT OF LEVERAGE TRADED IN AN ACCOUNT.**

FUNDING LEVELS

USE THE MATRIX BELOW TO CONVERT THE RATE OF RETURN (“ROR”) FROM THE TABLE TO THE RATE OF RETURN EXPERIENCED BY PARTIALLY FUNDED ACCOUNTS AT VARIOUS FUNDING LEVELS. AN ACCOUNT IS CONSIDERED PARTIALLY FUNDED WHEN AN ACCOUNT HAS ACTUAL FUNDS AND NOTIONAL FUNDS. FOR EXAMPLE, AN ACCOUNT THAT DEPOSITS \$500,000 OF ACTUAL CASH AND ASSIGNS ANOTHER \$500,000 OF NOTIONAL FUNDS IS CONSIDERED 50% FUNDED. AFTER YOU HAVE DETERMINED THE ROR YOU WANT TO CONVERT TO YOUR PARTICULAR FUNDING LEVEL, MULTIPLY (X) BY THE APPLICABLE FACTOR (4 FOR 25%, 2 FOR 50%, ETC.)

		(Sample Monthly Rates of Return)							
		-16.00%	-8.00%	-1.00%	0.00%	6.00%	9.00%	15.00%	27.00%
Funding Levels	100.00%	-16.00%	-8.00%	-1.00%	0.00%	6.00%	9.00%	15.00%	27.00%
	90.00%	-17.78%	-8.89%	-1.11%	0.00%	6.67%	10.00%	16.67%	30.00%
	80.00%	-20.00%	-10.00%	-1.25%	0.00%	7.50%	11.25%	18.75%	33.75%
	70.00%	-22.86%	-11.43%	-1.43%	0.00%	8.57%	12.86%	21.43%	38.57%
	60.00%	-26.67%	-13.33%	-1.67%	0.00%	10.00%	15.00%	25.00%	45.00%
	50.00%	-32.00%	-16.00%	-2.00%	0.00%	12.00%	18.00%	30.00%	54.00%
	25.00%	-64.00%	-32.00%	-4.00%	0.00%	24.00%	36.00%	60.00%	108.00%

THE ABOVE EXAMPLE SHOWS HOW A MONTHLY ROR OF -1.00% CAN BE CONVERTED TO THE ROR EXPERIENCED BY AN ACCOUNT AT VARIOUS FUNDING LEVELS. AN ACCOUNT WHICH IS 25% FUNDED WOULD HAVE EXPERIENCED A ROR -4.00% (-1.00% MULTIPLIED BY 4)

M&R CAPITAL, LLC

Commodity Trading Advisor

Acknowledgement

I hereby acknowledge receipt of the Disclosure Document of M&R Capital, LLC, including performance history dated November 30, 2023:

If Joint Account

Account Name

Account Name

Authorized Signature

Authorized Signature

Date

Date

I hereby acknowledge and agree to all terms of the Disclosure Document of M&R Capital, LLC, including the fee payment terms and conditions. I agree to remain liable for all outstanding and accrued fees.

If Joint Account

Account Name

Account Name

Authorized Signature

Authorized Signature

Date

Date