December 2023

County Cork LLC

RLA I Program Prop. QEP only

Investment Strategy

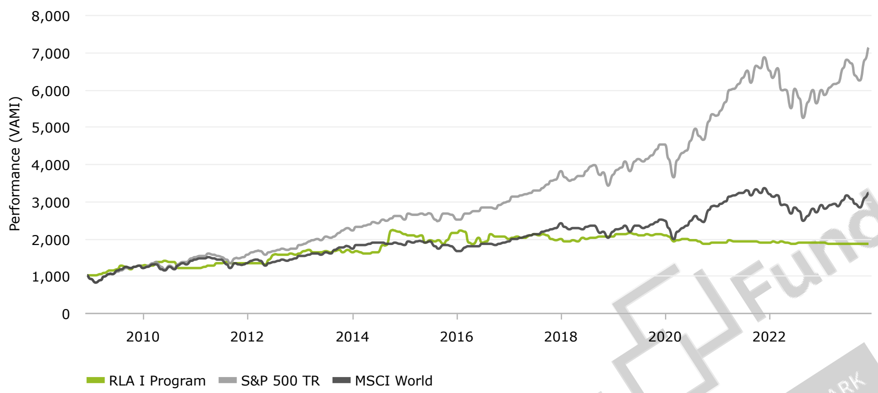
RLA uses discretionary grain trading strategies driven by fundamental research and technical analysis. This analysis aims at identifying distorted market conditions, particularly in the deferred contract months. RLA mainly trades the soybean crush: the spreads between soybeans, soybean meal, and soybean oil.

RLA's trading edges come from applying his soybean cash and futures industry experience, contacts, seasonal research, and analysis to crush and spread trading. The main risk management edges include monitoring and controlling of position size, correlation and drawdowns specific to soybean crush and grain spread trading.

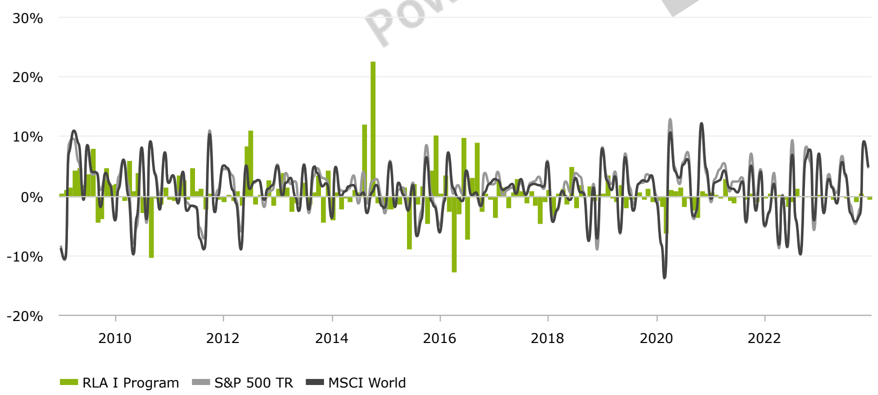
County Cork believes that RLA's strategy will identify soybean crush and other grain market spread trading opportunities with attractive risk-adjusted returns.

--- IMPORTANT DISCLOSURE --- THE PERFORMANCE SET FORTH ABOVE IS FOR A PROPRIETARY ACCOUNT MAINTAINED BY A PRINCIPAL OF COUNTY CORK TRADED PURSUANT TO THE RLA I PROGRAM. THE PERFORMANCE HAS BEEN PRO FORMA ADJUSTED FOR A 2% (ANNUALIZED) MONTHLY MANAGEMENT FEE AND A 20% QUARTERLY INCENTIVE FEE THAT WOULD HAVE BEEN CHARGED TO A CUSTOMER ACCOUNT PARTICIPATING IN THE RLA I PROGRAM. THE PERFORMANCE IS NET OF ACTUAL BROKERAGE COMMISSIONS AND TRANSACTION FEES CHARGED TO THE ACCOUNT, WITH PROFITS REINVESTED. PLEASE NOTE THAT ACTUAL CUSTOMER ACCOUNTS HAVE BEEN TRADED PURSUANT TO THE PROGRAM. COUNTY CORK HAS CHOSEN TO USE PERFORMANCE OF A PROPRIETARY ACCOUNT IN THIS PRESENTATION AS IT HAS CONTINUOUSLY OPERATED SINCE INCEPTION. PERFORMANCE INFORMATION FOR CLIENT ACCOUNT PERFORMANCE IS AVAILABLE UPON REQUEST.

Performance (VAMI)



Monthly Returns



Company Information

Company	County Cork LLC
Principal	Robert J O'Brien Jr.
Phone	8473247392
E-mail	tsenft@countycorkllc.com
Performance Compiled by	-

Fund Information

Inception Date	Jan 2009
Minimum Investment	500,000 USD
Management Fee	2.00%
Performance Fee	20.00%
Highwater Mark	Yes
Investment Restriction	Only for Qualified Eligible Persons

Statistics

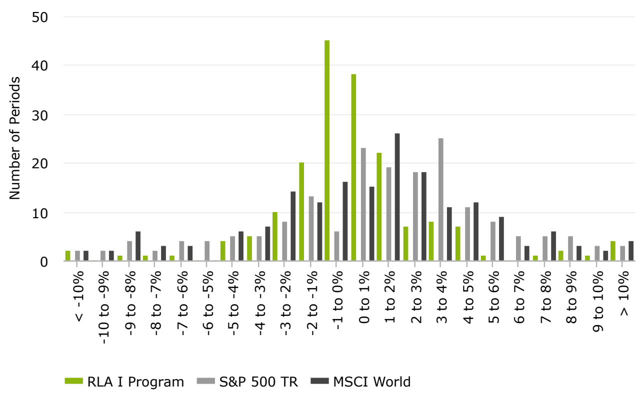
Sharpe Ratio	0.40
Sortino Ratio	0.61
Sterling Ratio	-0.04
Standard Deviation Monthly	3.50%
Downside Deviation	1.93%
Correlation vs S&P 500	0.06

Monthly Performance

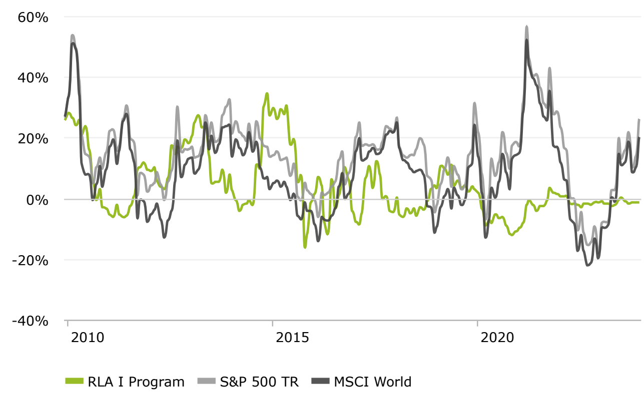
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023	0.16	-0.22	-0.09	-0.48	0.07	0.06	-0.11	0.05	-0.87	0.38	0.03	-0.31	**-1.33**
2022	-0.23	0.45	-0.12	0.29	-0.34	-1.56	-0.82	1.17	-0.06	0.10	-0.01	-0.29	**-1.43**
2021	0.63	0.30	-0.16	2.94	-0.60	-0.95	0.04	0.01	-0.31	0.39	-0.81	-0.03	**1.40**
2020	-0.61	-1.54	-6.12	1.11	0.84	1.36	-1.67	-0.19	-2.17	-3.43	0.72	0.41	**-10.97**
2019	0.35	3.55	-0.24	-0.74	1.86	-1.75	-0.38	-0.39	0.66	-0.40	1.20	-0.81	**2.84**
2018	1.06	-3.26	0.46	1.23	-1.25	4.90	-1.87	1.90	-0.03	1.54	-0.66	0.30	**4.16**
2017	-3.51	2.37	1.36	-1.77	0.59	2.91	0.83	-1.05	0.74	-1.45	-4.45	-0.77	**-4.39**
2016	0.36	3.42	-2.48	-12.53	-2.83	9.72	-7.09	3.04	8.91	-2.35	0.37	-0.47	**-3.99**
2015	-2.05	-2.12	0.28	-1.32	1.38	-8.82	2.05	-1.13	1.71	-4.40	4.28	10.14	**-1.18**
2014	-3.86	0.60	-2.12	-0.20	-0.80	1.09	0.65	12.07	-0.38	22.52	-1.09	-1.44	**27.16**
2013	1.19	3.93	1.38	-2.37	-1.07	0.00	2.16	-1.21	0.52	3.43	-4.23	4.32	**7.95**
2012	-0.86	0.27	-0.61	0.84	-1.34	8.24	10.97	-1.22	0.18	-0.13	2.73	-1.49	**18.08**
2011	-0.38	-0.63	3.37	2.72	-0.49	4.70	0.73	1.25	-2.00	0.34	0.17	-0.39	**9.59**
2010	2.00	-0.01	-0.67	5.86	0.74	3.93	-2.55	-1.73	-10.08	-0.22	-1.12	1.44	**-3.23**
2009	0.36	1.11	1.38	4.32	4.69	1.73	3.58	8.00	-4.29	-3.60	4.73	1.90	**25.89**

Returns are based on proforma adjustments to a proprietary account to reflect fees. Client accounts will be traded in like fashion.

Distribution of Monthly Returns



12 Month Rolling ROR



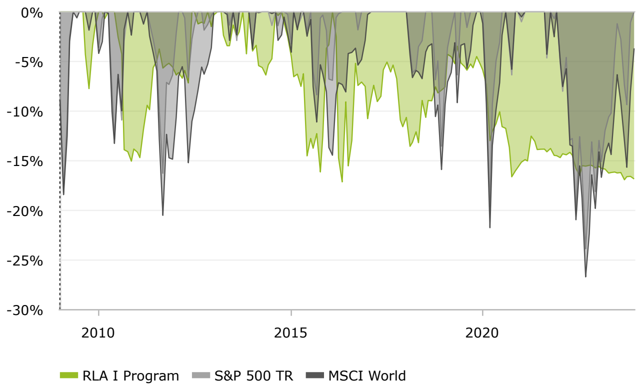
Drawdown Report

No.	Depth (%)	Length (Months)	Recovery (Months)	Start date	End date
1	-17.12%	19	0	11/2014	-
2	-15.04%	5	19	07/2010	06/2012
3	-7.74%	2	3	09/2009	01/2010
4	-6.37%	7	3	11/2013	08/2014
5	-3.41%	2	5	04/2013	10/2013

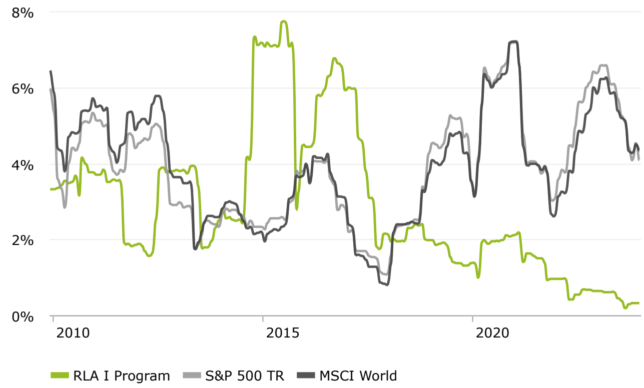
Return Report

Period	Best	Worst	Average	Median	Last	Winning %
1 Month	22.52%	-12.53%	0.40%	0.02%	-0.31%	50.56%
3 Months	36.79%	-17.11%	1.21%	0.10%	0.10%	53.37%
6 Months	38.06%	-13.82%	2.35%	0.02%	-0.83%	50.86%
1 Year	34.59%	-16.12%	4.18%	0.74%	-1.33%	53.85%
2 Years	42.50%	-13.54%	7.78%	3.58%	-2.74%	61.78%
3 Years	65.91%	-11.60%	12.69%	11.12%	-1.38%	60.69%
5 Years	88.18%	-14.87%	23.10%	22.71%	-9.71%	62.81%

Drawdown



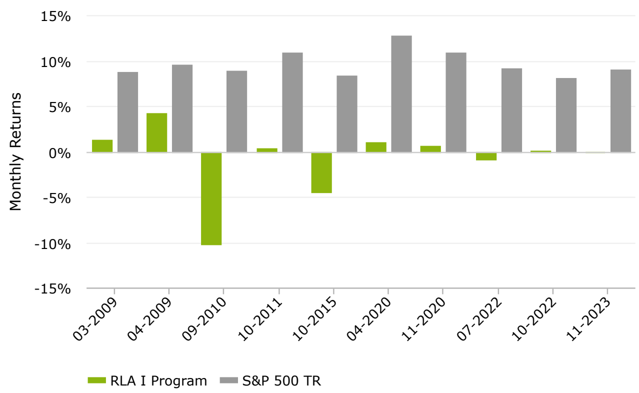
Volatility (12 Months Rolling)



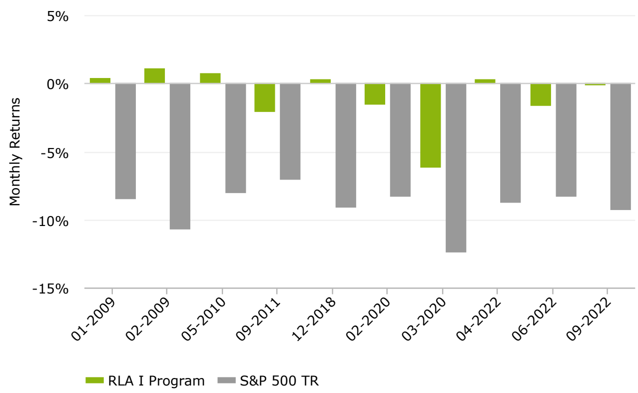
Time Window Analysis

	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years
Annual Compounded Avg	4.17%	13.11%	26.82%	53.99%	124.01%	253.21%
% Positive	50.56%	53.37%	50.86%	53.85%	61.78%	60.69%
Avg. Pos. Period	2.43%	4.79%	8.36%	11.36%	15.75%	25.06%
Avg. Neg. Period	-1.69%	-2.88%	-3.86%	-4.20%	-5.12%	-6.42%
Sharpe Ratio	0.40	0.68	0.93	1.36	1.99	2.26
Sortino Ratio	0.61	1.17	1.87	3.47	6.25	8.57
Standard Deviation	3.50%	6.21%	8.79%	10.62%	13.56%	19.44%
Downside Deviation	1.93%	3.05%	3.71%	3.66%	3.85%	4.48%

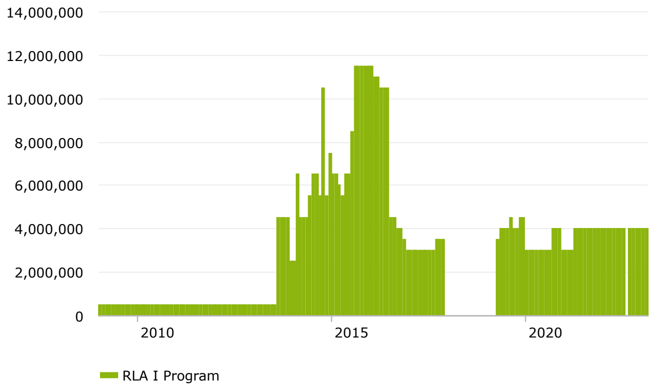
Up Capture vs. S&P 500 TR



Down Capture vs. S&P 500 TR



AUM



Instruments

For the latest performance, please scan the image above with a QR Reader.

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