

### Program Description

Stephen Davis is the owner and trading principal of Davis Commodities, LLC. Stephen started his career on the floor of the Chicago Board of Trade as a runner for Refco, Inc during a summer internship. After graduation in 1994 from the University of Tennessee, he returned to Memphis to work for Refco. The affiliation of the Memphis office with Sparks Companies' research offered him the opportunity to learn the complex fundamental structure of the grain, oilseed, and livestock markets. In 2006, after eleven years in brokerage, Stephen went to work for Dicken Commodities, Inc. to gain experience in fund trading and asset management.

During his time at Dicken, Stephen learned the art of managing a large commodity portfolio. Working at Dicken Commodities gave him plenty of opportunity to hone his trading skills all while helping to administer the day to day activities of a large asset manager. While at Dicken his responsibilities included: research, trade execution, trade idea development, and risk management. In 2006, Stephen began trading his own account and added other discretionary accounts over the years. Starting in 2017, he worked to launch Davis Commodities, LLC as a full time CTA.

The primary focus of the trading program is agricultural commodity markets with particular emphasis on soybean, soybean products, and corn futures and options, but does occasionally trade other markets. Mr. Davis develops trading strategies that may involve long or short futures positions as well as intra- and inter-market spread positions. Options are frequently used to manage risk exposure or generate additional opportunities. Technical or chart analysis is generally used only to help determine entrance and exit points, as Mr. Davis believes that fundamentals ultimately determine price movement.

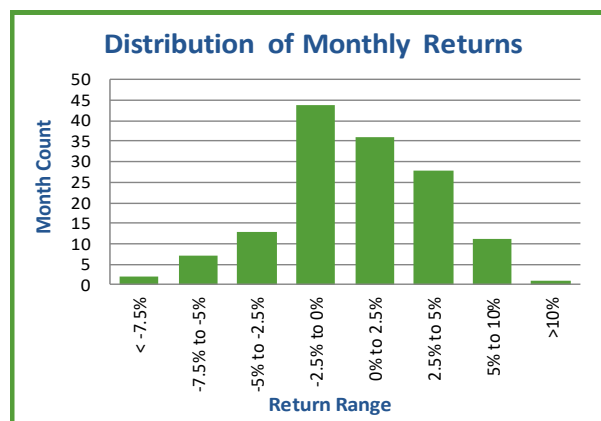
### Davis Commodities - Managed Futures Trading Program\*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	0.23%	-1.40%	-0.45%	3.08%	2.30%	-0.85%	-1.04%	-0.10%	-0.87%	-1.91%			-1.12%
2022	4.93%	4.05%	-0.88%	-1.90%	0.19%	0.59%	-0.67%	-3.42%	2.34%	-0.51%	-0.69%	1.72%	5.57%
2021	-1.06%	1.09%	-4.28%	5.65%	1.89%	-0.76%	-3.47%	2.36%	1.31%	-0.58%	-0.59%	-0.07%	1.11%
2020	3.83%	0.31%	0.80%	4.55%	-0.30%	1.91%	2.13%	4.25%	3.61%	3.40%	4.89%	4.46%	39.38%
2019	-2.02%	-2.11%	-2.98%	2.10%	5.99%	-3.54%	-1.32%	-2.09%	3.15%	3.41%	-1.96%	1.57%	-0.31%
2018	-2.31%	3.80%	5.81%	1.13%	-1.06%	-5.42%	0.99%	1.89%	-1.86%	-1.58%	-2.09%	-0.81%	-1.99%
2017	2.35%	-1.38%	-1.40%	-3.22%	-2.52%	9.37%	6.20%	6.42%	-1.69%	-1.99%	-1.67%	0.58%	10.60%
2016	-2.28%	3.78%	-1.88%	-6.33%	4.94%	6.60%	-10.97%	-5.60%	-2.05%	-5.23%	-4.27%	0.22%	-21.96%
2015	3.84%	-4.05%	4.02%	2.09%	3.42%	-5.40%	3.29%	2.48%	1.46%	0.91%	0.58%	3.08%	16.31%
2014	2.27%	-2.62%	-4.31%	-0.86%	-3.57%	4.20%	6.70%	4.65%	7.90%	-6.94%	-1.39%	0.78%	5.78%
2013	0.19%	3.96%	2.16%	2.45%	-2.30%	0.71%	3.36%	-1.46%	4.90%	1.67%	1.16%	1.65%	19.81%
2012	-1.33%	2.67%	2.60%	4.79%	-5.43%	7.52%	23.41%	7.48%	-8.81%	-4.24%	-0.76%	-1.13%	25.86%

<b>Winning Months</b>	76	<b>Average Win</b>	3.40%	<b>Losing Months</b>	66	<b>Average Loss</b>	-2.49%
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\* In January of 2016, performance data began applying to the CTA rather than the individual Stephen Davis. Trading styles have remained the same since the transition, and all clients have remained in the same composite performance calculations. **Please note the performance shown above has been pro forma adjusted for the program's traditional 2% management and 20% incentive fee structure.**

Client AUM:	\$49,337,793	Incentive Fee:	20%
Proprietary AUM:	\$3,517,447	Management Fee:	2%
Minimum Investment:	\$200,000	Average M/E Ratio:	4.45%
Primary Market:	Agriculture	RTs/Year/Million:	2,790
Annualized Std. Deviation:	13.76%	Notional Funding:	Yes
Losing Month's Std. Deviation:	7.25%	Largest Peak-To-Valley Drawdown:	29.72% (Jun 16 to May 17)
Average Monthly Return:	0.67%	High-Water Mark:	Yes
Total Return:	130.18%	Liquidity:	Daily
NFA ID:	498792	Lock Up Period:	None



**For more information on our 4.7 exempt, QEP program, please contact us for our account paperwork.**

THIS PROGRAM IS A 4.7 EXEMPT CTA AND IS ONLY DESIGNATED FOR QEPs. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. TRADING COMMODITY FUTURES AND OPTIONS IS SPECULATIVE, INVOLVES RISK OF LOSS, AND IS NOT SUITABLE FOR ALL INVESTORS.