



January 2015 Performance Summary

Program Description

M&R Capital, LLC (M&R), a registered Commodity Trading Advisor since January 2015, primarily trades regulated livestock related futures and options. Trading ideas and execution are initiated by Scott Shepard, the trading principal of M&R.

Scott started his career on the Chicago Mercantile Exchange trading floor over 20 years ago. He began as a livestock analyst, ending as a full CME member, floor manager, and senior livestock analyst at the largest private commercial entity in the industry.

In 2005 another large commercial livestock interest recruited Scott to direct hedging and risk management. Controlling a dynamic portfolio of futures and options, Scott was responsible for all livestock positions for the firm. He gained considerable knowledge using options as a means to mitigate risks.

Scott is a fundamental trader. His experience in the cash markets, on the floor, with meat packers and industry institutions helps to mold his 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.

M&R and Scott Shepard are registered with the Commodity Futures Trading Commission (CFTC) and are members of the National Futures Association (NFA).

Managed Funds: \$2,415,221

Scott currently manages \$2,415,221. Of this amount, \$1,153,955 are accounts contained within the M & R Capital Trading Program and \$1,261,266 are proprietary funds. Scott's own account is contained in these proprietary funds, which are all traded pari passu to the M & R Capital Trading Program.

Please note that this CTA Program is 4.7 exempt, and is currently only open to Qualified Eligible Persons (QEP).

For more information on the M&R Capital program, please contact us!

M & R Capital Account Information

Primary Market	Agriculture	Accepting Funds	Yes	Management Fee	2%
Minimum Investment	\$100,000	Avg. M/E Ratio	12.84%	Incentive Fee	20%
Notional Funding	Yes	Avg. RT/YR/\$1M	7,380	AUM	\$2,415,221
Start Date	January 2015				

M & R Capital Trading Program

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2015	28.34%	-	-	-	-	-	-	-	-	-	-	-	28.34%

Winning Months	1	Average Win	28.34%
Losing Months	N/A	Average Loss	N/A

Managed Account Returns*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2014	-	-	-	-	1.38%	-0.80%	10.78%	10.51%	18.67%	9.09%	-3.13%	15.22%	77.91%

*The Managed Accounts returns reflect the discretionary non-M & R Capital customer accounts traded by Scott Shepard outside the program. Since the opening of M & R Capital LLC those accounts now are a part of the M & R Capital LLC Trading Program. *

PURSUANT TO AN EXEMPTION FROM THE COMMODITY FUTURES TRADING COMMISSION IN CONNECTION WITH ACCOUNTS OF QUALIFIED ELIGIBLE PERSONS, THIS BROCHURE OR ACCOUNT DOCUMENT IS NOT REQUIRED TO BE, AND HAS NOT BEEN, FILED WITH THE COMMISSION. THE COMMODITY FUTURES TRADING COMMISSION DOES NOT PASS UPON THE MERITS OF PARTICIPATING IN A TRADING PROGRAM OR UPON THE ADEQUACY OR ACCURACY OF COMMODITY TRADING ADVISOR DISCLOSURE. CONSEQUENTLY, THE COMMODITY FUTURES TRADING COMMISSION HAS NOT REVIEWED OR APPROVED THIS TRADING PROGRAM OR THIS BROCHURE OR ACCOUNT DOCUMENT.

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. THIS MATERIAL IS INTENDED FOR QUALIFIED ELIGIBLE PARTICIPANTS, ONLY.

9047 Poplar Avenue, Suite 101, Germantown, TN 38138

newaccounts@mnrcapital.us • Tel: 901-766-4446 • Fax: 901-766-4406