



# BUCKINGHAM GLOBAL ADVISORS

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## OFFERING:

### Weekly E-Mini Program

*\$200,000 minimum initial investment required*

### Small E-Mini Program

*\$60,000 minimum initial investment required*

The effective date and date of intended first use of this Disclosure Document is April 14, 2023. This Disclosure Document is considered outdated after April 13, 2024.

No person or entity is authorized to give any information or make any representation not contained in this Disclosure Document in connection with the matters described herein, and, if given or made, such information or representation must not be relied upon as having been authorized by Buckingham Global Advisors, LLC.

**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.**

## 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 11, 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 4.**

**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

Business Background Buckingham Global Advisors, LLC	3
Financial Companies Utilized	4
Principal Risk Factors of Trading	4
Market Risks	4
Volatility Risk	5
Liquidity Risk	5
Leverage and Margin Risk	5
Speculative Position Limits	5
Futures Trading is Non-Correlated to other Asset Classes	5
Custody Risk	6
Risks Specific to Trading with Buckingham Global Advisors, LLC	6
Compensation Risks	6
Trading Unpredictability	6
Reliance on Key Personnel	6
Fees and Expenses	6
Frequency of Trading	7
Options Trading Risk	7
Performance Among Accounts May Vary During the Start of Trading	7
Stop Loss Orders May Not Limit Losses	7
Electronic Trading	7
Increase in Assets under Management May Affect Trading Decisions	8
Uncertainty Concerning Future Regulatory Changes	8
Qualified Individual Retirement Accounts	8
Concentration Risk	8
Confidentiality of Client Records	8
Partial or Notional Funding	8
Trading Programs Description	10
Weekly E-Mini Program (“WEP”)	10
Small E-Mini Program (“SEP”)	11
Allocations and Bunched Orders	11
Fees and Costs Associated with Trading These Programs	11
Brokerage and Trading Fees	12
Management Fee	12
Incentive Fees	12
Termination	13
Conflicts of Interest	13
Litigation History	14
Trading Performance and History	14
Privacy Notice	25
Acknowledgement of Receipt	26

## **Business Background Buckingham Global Advisors, LLC**

Buckingham Global Advisors, LLC (“BGA”) was formed as a Limited Liability Company in the state of California on October 31, 2012 by Chong "Charles" Dai. (“Mr. Dai”). BGA remained dormant and did no business until it was registered as a Commodity Trading Advisor (“CTA”) with the Commodity Futures Trading Commission (“CFTC”) on July 17, 2015. BGA also became a member of National Futures Association (“NFA”) on that same day. On January 29, 2020, BGA became a registered Commodity Pool Operator (“CPO”). In its capacity as a CPO, BGA co-operates one commodity pool, Buckingham Global Weekly E-Mini Fund, Ltd. (the “Fund”) (NFA I.D. # P149021). The other co-CPO is Kettera Strategies LLC (“Kettera”), a registered CPO and NFA Member. Kettera, through signed contract with BGA, is the CPO that is responsible for the books and records for the Fund and communicating with the investors and day-to-day regulatory matters. BGA, on the other hand, is the trading advisor over the Fund and is not involved in the day to day administrative duties of the Fund, other than making trading decisions in the Fund’s trading accounts at the FCMs. The Fund is being managed pursuant to the Advisor’s Weekly E-Mini Program (“WEP”) and its performance is presented in the WEP Performance Capsule presented in this disclosure document. Please refer to Trading Performance and History starting on 14. The company has never been used for any other business purpose and has no other outside operating history. The main business address and location of records is: 26 Galaxy Isle, Ladera Ranch, CA 92694.

From March 2015 until May 27, 2015, Mr. Dai began trading client accounts pursuant to the offered programs while operating under the CFTC 4m (1) exemption, and thus was not required to be registered. Subsequently, Mr. Dai registered as a sole proprietor CTA with the National Futures Association (“NFA”) on May 27, 2015 and remained registered as a CTA until July 11, 2015.

As of the date of this Disclosure Document, BGA’s principal is Chong "Charles" Dai. Mr. Dai is the only individual with authority to trade. For more information on BGA’s trading principal, please see the biography details provided below. Past performance can be found beginning on page 14 of this Disclosure Document.

### **Chong "Charles" Dai**

Mr. Dai is a Trading Principal of BGA. Mr. Dai has been listed as a principal and became registered as an associated person of BGA on July 17, 2015. Additionally, Mr. Dai was listed as a principal, on June 18, 2018, and registered as an associated person, on June 21, 2018, of Buckingham Global Capital LLC, a formerly registered CTA and Member of NFA. Mr. Dai terminated his principal status with Buckingham Global Capital, LLC on June 6, 2020 and terminated his associated person registration with Buckingham Global Capital, LLC on June 6, 2020. In addition to these two entities, Mr. Dai was listed as a principal and registered as an associated person from June 25, 2018 to June 5, 2020 of Nanhua Buckingham LLC, a formerly registered commodity pool operator and Member of NFA. As of the date of this Disclosure Document, Buckingham Global Capital LLC and Nanhua Buckingham LLC are no longer CFTC registrants and are no longer NFA Members. When these entities were active, Mr. Dai co-managed all responsibilities for Buckingham Global Capital LLC and Nanhua Buckingham LLC.

Mr. Dai spent the early years of his career in a computer and software engineering capacity including employment at EMC Corporation and Ford Motor Company. In May 2008, Mr. Dai started his professional finance career with Deutsche Bank as a trader in the Asia equity proprietary trading desk. Mr. Dai left Deutsche Bank in September 2008 after four months in Asia, he went to obtain an MBA in Finance from University of Chicago, Booth School of Business until June 2009. He graduated with an MBA concentrated in analytic finance. Upon graduation, Mr. Dai got hired as a senior quantitative analyst for Modern Asset Group, a commodity pool operator in Chicago. In this role, Mr. Dai spearheaded in developing firm wide strategy in selecting partner trading advisors, as well as designing risk management policy. During his tenure, the firm successfully launched two multi-strategy commodity fund with \$20 million commitment. He left Modern Asset Group in December 2011 and moved to California due to family relocation. Between January 2012 and April

2016, Mr. Dai worked for Western Asset Management Company, one of the biggest bond funds in west coast as a project manager/Business Analyst in derivative trading analysis. Between May 2015 and July 2015, Mr. Dai was registered with CFTC as a sole proprietorship CTA. Since July 2015, Mr. Dai has been actively prepared to offer investment services to outside investors and is responsible for Buckingham's investment strategies and executions.

## **Financial Companies Utilized**

Clients of BGA may generally select the futures commission merchant (“FCM”) at which to maintain their accounts and, if desired, an introducing broker (“IB”) to introduce their accounts. BGA reserves the right to disapprove any FCM or IB chosen by the client. Such disapproval will generally be based on the past performance, execution capabilities, product limitations and commission structure of the FCM or IB they client has selected. Clients must negotiate commission rates and other fees directly with their IB or FCM. Generally, BGA recommends that commission and other transaction-based fees (including give up fees) not exceed \$20 per round-turn regardless of the firm or firms you choose to work with.

BGA will use the order execution services provided by Capital Trading Group, LLLP (“CTG”), an unaffiliated registered introducing broker and Member of NFA. CTG will serve as a pass-through broker for BGA’s clients pursuant to instructions provided by BGA. All trades will be executed (not necessarily cleared) by StoneX Financial, Inc., the executing broker. A client is still free to open their account at an FCM of their choice. Pursuant to a give-up agreement, the trades executed by StoneX Financial, Inc. will be given-up to each Client’s respective clearing FCM. Additional charges per round turn trade will result when give-up trades are executed. Give-up trades are trades that are executed on an exchange by someone other than the FCM carrying the Client's account. Combined give-up fees and execution fees charged by the executing broker, on a per side basis, will be approximately \$0.50 to \$1.00 per contract. BGA will not receive any portion of these give-up or execution fees. CTG is expected to partake in portion of the execution fees. If CTG will serve as an introducing broker on Client accounts in its capacity as an introducing broker, CTG will charge a commission like other IBs and will receive that commission.

**THE FCM AND IB CHOSEN BY THE CLIENT AND CAPITAL TRADING GROUP, LLLP HAVE NOT PASSED UPON THE ADEQUACY OR ACCURACY OF THIS DISCLOSURE DOCUMENT. FURTHERMORE, THE FCM, IB, AND CAPITAL TRADING GROUP, LLLP WILL NOT ACT IN ANY SUPERVISORY CAPACITY WITH RESPECT TO BGA NOR PARTICIPATE IN THE MANAGEMENT OF BGA. THEREFORE, PROSPECTIVE CLIENTS SHOULD NOT RELY ON ANY OF THE CLEARING BROKERS, INTRODUCING BROKERS, CAPITAL TRADING GROUP, LLLP OR EXECUTING BROKERS IN DECIDING WHETHER OR NOT TO PARTICIPATE IN BGA’S TRADING PROGRAMS.**

## **Principal Risk Factors of Trading**

Prospective investors should consider the following risks before deciding to invest with BGA. The risk factors below are not intended to include all possible risks of investing in commodities, nor are the summaries intended to provide complete descriptions of the risks that are included. There is a high degree of risk associated with trading in commodity futures and options and any such investment decision should be made only after careful consideration of the risks associated with such transactions. No person should consider trading more than they can comfortably afford to lose. There is no assurance that BGA’s investments will be successful or that trading objectives will be attained. Prospective investors who would like more details about any risk factor should contact BGA directly via the contact information provided on the first page of this document.

## **Market Risks**

Buckingham Global Advisors, LLC

Page 4

April 14, 2023

## **Volatility Risk**

The futures markets are speculative, prices are volatile, and market movements are difficult to predict. Supply and demand for futures contracts can change rapidly and are affected by a variety of factors, including interest rates, merger activities, and general trends in the overall economy or particular industrial, agricultural, or other economic sectors. Government actions, especially those of the US Federal Reserve Board and other central banks can have a profound effect on global interest rates, which affect the price of futures contracts. In addition, a variety of other factors that are inherently difficult to predict such as domestic and international political developments, governmental trade and fiscal policies, patterns of trade, war and or other military conflict can also have significant effects on the markets. BGA may have only limited ability to vary its investment strategies in response to changing economic financial and investment conditions. No assurance can be given as to when or whether adverse events might occur that could cause significant and immediate loss in value to your account. Even in the absence of such events, trading futures contracts can quickly lead to large losses. Such trading losses could sharply reduce the value of your account and your ability to continue trading in the market.

Prices of futures contracts are highly volatile; BGA will trade in these markets on a purely speculative basis. No assurance can be given that the speculative trading conducted on behalf of your account will result in profitable trades for your account or that your account will not incur substantial or unrecoverable losses.

## **Liquidity Risk**

Most futures contracts are subject to daily price limitations, which mean that the exchanges a commodity is traded on have prohibited the trading of futures contracts if the price fluctuates by a certain amount. If this occurs, it may be impossible to liquidate a position. Futures prices have occasionally moved the daily limit for several consecutive days with little or no trading. Similar occurrences in markets in which BGA may decide to trade your account and hold positions at that time may prevent BGA from promptly liquidating unfavorable positions and subject you to substantial losses. Daily limits may reduce liquidity, but they do not limit ultimate losses, as such limits apply only on a day-to-day basis. In addition, even if contract prices have not moved the daily limit, BGA may not be able to execute trades at favorable prices if there is only light trading in the contracts being held for your account.

## **Leverage and Margin Risk**

A futures position can be established with margin that typically represents a relatively small percentage of the total face value of the futures contract being traded. Thus, a small movement in the price of the underlying commodity asset can result in a substantial price movement relative to the margin deposit and may result in immediate and substantial losses to your account. Although the use of leverage can substantially improve the return on invested capital, it may also increase any losses which your account may experience, and it is possible that your account could lose most, all, or even more than the value of the balance on deposit with your FCM due to the effects of leverage combined with price volatility.

## **Speculative Position Limits**

The CFTC and the commodity exchanges have established position limits on the maximum net long or net short futures positions which any person or group of persons acting together may hold, own or control in a particular futures contract. All futures contract accounts owned, held, managed, and controlled by the BGA, its principal, and their affiliates, including your account, are aggregated for speculative position limit purposes. BGA believes that the current position limits will not adversely affect its trading, however it is possible that the trading decisions of BGA may have to be modified and positions managed by BGA may have to be liquidated in order to avoid exceeding applicable position limits.

## **Futures Trading is Non-Correlated to other Asset Classes**

Generally, assets invested in futures accounts have been non-correlated to the performance of other investment asset classes such as stocks and bonds. As a result of this non-correlation, a futures account managed by BGA should not be expected to automatically profit during unfavorable periods or vice-versa. The futures markets are fundamentally different from other markets, therefore, making any comparison inherently limited.

### **Custody Risk**

Futures Commission Merchants (“FCM”) are required to segregate customer funds pursuant to the United States Commodity Exchange Act (“CEA”). If an FCM fails to do so, clients may be subject to a risk of loss of funds in the event of FCM bankruptcy. Even if such funds are properly segregated, a client may still be subject to a risk of loss of the funds on deposit with the FCM should another customer of the FCM or the FCM itself fail to satisfy account deficiencies. In the case of any such bankruptcy or customer loss, a participating customer might recover, even in respect of property specifically traceable to the customer, only a pro rata share of all property available for distribution to all of the FCM’s customers, or no amount of money at all. There is no equivalent of the Securities Investors Protection Corporation (“SIPC”) or Federal Deposit Insurance Corporation (“FDIC”) as is commonly applicable in the case of securities broker dealer or banking insolvencies.

## **Risks Specific to Trading with Buckingham Global Advisors, LLC**

### **Compensation Risks**

BGA is compensated through a periodic incentive fee, which is a percentage of the profits in a Client’s account. This can motivate BGA to take greater risks with your account in an effort to generate profits, and thus its compensation. Because an incentive fee is based on both the unrealized and realized gains in your account, it is possible that the manager could earn an incentive fee based on positions that were profitable at the end of a month, but which may not be profitable when later liquidated.

### **Trading Unpredictability**

Depending on market volatility BGA’s trading activities may involve substantial position turnover in your account which would correspond to high transactional costs. In addition, trading decisions will be made solely on the techniques and strategies of BGA. There can be no assurance that the decisions made by BGA will produce profits or not result in losses.

### **Reliance on Key Personnel**

BGA is dependent on the services and skills of its principal Chong "Charles" Dai. The loss of Mr. Dai’s skills or services may make it difficult if not impossible for BGA to continue to manage your account. Such a setback may result in large losses if no one is available to tend to any open positions which may be in your account.

### **Fees and Expenses**

Your account will be subject to brokerage commissions and other transaction costs, as well as management and incentive fees, regardless of if your account makes profits or losses. Your account may have to earn substantial trading profits to avoid depletion of the funds due to such commissions, costs and fees. Each client is responsible for paying their FCM all commissions, fees, and other transaction costs and expenses incurred in connection with transactions effected for the client’s account by BGA. Clients are advised that depending on the program traded, BGA is permitted to trade an full S&P 500 contract as well as an e-mini S&P 500 contract (1/5 of the full size) as well as the micro e-mini S&P 500 contract (1/10 of the e-mini S&P 500 contract). To put it into perspective, one full S&P 500 contract can be liquidated with 5 e-mini S&P 500 contracts as well as one e-mini S&P 500 contract can be liquidated with 10 micro e-mini S&P 500 contracts. Therefore, depending on market volatility and the overall program methodology, commissions can be higher in accounts

if the smaller contracts are used at a higher volume.

### **Frequency of Trading**

It is impossible to predict the precise frequency with which positions will be entered and liquidated. BGA's trading programs focus on short duration derivatives, typically options expiring within a range of one day out to a full month depending on the program being followed. BGA programs therefore trade more frequently than programs that implement longer term option strategies. Programs that trade more frequently incur more commissions and transactions fees, meaning that this type of trading will generally increase the overall commission cost paid by your account, which can offset the premium collected and therefore reduce the rate of return. Both short and long duration options are subject to options trading risk (see below), including the risk of potential unlimited loss specific to the selling options.

### **Options Trading Risk**

BGA will engage in the trading of options (both puts and calls) on commodity futures contracts. The value of an option depends largely upon the likelihood of favorable price movements in the underlying futures contract as they relate to the exercise (or strike) price during the life of the option. Therefore, many of the risks applicable to trading the underlying futures contracts also apply to options trading. However, there are a number of other risks associated solely with the trading of options:

The purchaser of an option runs the risk of losing the entire investment, i.e., the premium paid, as well as the commissions and other transaction fees associated with purchasing the option. The "uncovered writer" of an option is subject to the risk of loss due to an adverse price movement in the underlying futures positions. Selling (or "writing") an option creates the potential for unlimited risk. Spread positions using options are subject to the same risks involved in the purchase and writing of options.

### **Performance Among Accounts May Vary During the Start of Trading**

Client accounts may incur certain risks relating to the initial investment of its assets. As a result of market conditions, BGA may need substantial time (e.g., days) before a Client's account is invested pursuant to BGA's trading programs. Under BGA's trading programs, new accounts are entered into positions as new trading signals occur or when limited risk opportunities allow alignment of positions with those existing in older accounts. Notwithstanding any delay in becoming fully invested, a Client's account may commence trading at a less favorable time, such as after profitable moves in a number of markets.

### **Stop Loss Orders May Not Limit Losses**

The use of certain trading techniques to reduce risk, specifically the placement of "stop loss" and "take profit" orders which are intended to limit losses or collect gains at pre-determined pricing levels, may not always be effective. Market conditions may make it difficult if not impossible to execute such orders during periods of extreme market volatility or low liquidity. Accordingly, any strategies using such trading techniques may be just as risky as strategies using simple "long" or "short" positions. There is no way for BGA to guarantee that any type of risk reducing trade will provide protection against adverse price movements. There is also no way to guarantee that a stop loss or take profit order will be filled at the market price requested and desired for your account.

### **Electronic Trading**

BGA will be executing your trades through an electronic trading platform and order routing system offered by an FCM. Trading in this fashion differs from traditional open outcry pit trading in that it poses electronic and technological trading risks. Specifically, as a result of trading electronically it is possible for BGA to encounter



system related issues and or system failures when attempting to execute orders for your account. In addition, your trades may be materially affected by a failure of BGA's computer hardware or through a failure or loss of internet connectivity to an FCM. It is also possible that an FCM may experience technical difficulties beyond the control of BGA which may affect your account. BGA's use of electronic trading systems, in certain instances, may also limit your ability to pursue damages for system failures and trading delays related to technological problems.

### **Increase in Assets under Management May Affect Trading Decisions**

BGA's trading programs and methodologies are capable of handling a considerable amount of equity under management and therefore, BGA plans to actively seek new managed accounts. Future increases in equity under management may require BGA to modify its trading decisions for existing accounts that could affect the future performance of such accounts.

### **Uncertainty Concerning Future Regulatory Changes**

In addition to possible changes in the regulation of the futures markets, other regulatory changes could have a material and adverse effect on the prospects for profitability within these strategies. The U.S. securities and commodities markets are subject to ongoing and substantial regulatory changes, and it is impossible to predict what statutory, administrative or exchange-imposed restrictions may become applicable in the future. Particularly in light of the general turmoil that has engulfed the financial markets over the past several years, Congress, the Treasury Department, the SEC and the CFTC among others, have or are considering measures, including but not limited to, bans and limits on speculative trading that could limit or negate the ability to trade profitably.

### **Qualified Individual Retirement Accounts**

Depending on the FCM chosen by the Client, the margin requirements for Qualified Individual Retirement Accounts ("IRA") may be higher than other Client accounts. Having a margin rate that is higher than other accounts may affect how that account is traded and impact the performance compared to similar accounts.

### **Concentration Risk**

BGA trades a limited number of markets, which does not provide broad diversification. Trading markets that are correlated or otherwise move in relationship with one another results in concentration risk, which can exacerbate both positive and negative returns, and increase performance volatility.

### **Confidentiality of Client Records**

BGA may enter into a contract with external compliance consulting firms to compile performance data, prepare Disclosure Documents and perform on-site inspections for BGA. BGA may hire additional outside vendors to perform services in order to support its business. Although BGA retains all Client records under strict confidentiality, BGA may provide Client records or may request the Client's FCM to provide Client records (i.e., daily and month end commodity statements generated by the Client's FCM, Client account files, and fee arrangements) to the external consultants for purposes of compiling performance data in accordance with CFTC and NFA Requirements. At times, BGA may be required by law to furnish complete Client records to regulators, legal counsel, courts of competent jurisdiction, or other entities. BGA will obtain reasonable assurance from the external consultants that all Client information will be regarded with the utmost of confidentiality.

### **Partial or Notional Funding**

You should request BGA to advise you of the amount of cash or other assets, in other words the level of actual funds, which should be deposited to BGA's trading strategies for your account to be considered "fully-funded". This is the amount upon which BGA will determine the number of contracts 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 programs.

BGA recommends that clients open their account as a fully-funded. We will consider a client's desire to open a notionally-funded account on a case-by-case basis.

"Notional Funds" are quantified in the "Notional Funding Agreement" and held constant. Any changes to notional funding must be in writing. Notional Funds, together with the Actual Funds in the account make up the "nominal account size," which determines the number of contracts traded in your account. Actual Funds include additions and withdrawals to the account, as well as net performance. Subsequently, nominal account size reflects the "net asset value" as it changes with additions, withdrawals, and net performance.

It is important to recognize that the account size you have agreed to in providing the "nominal account size" is not the maximum possible loss that your account may experience in the course of your trading within these strategies. You should consult the account statements received from your FCM in order to determine the actual activity in your account, including but not limited to your profits, losses, and current available cash balance on a regular basis.

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:

- (i) *Although gains and losses, fees and commissions measured in dollars, will be the same, they will be greater when expressed as a percentage of account equity.*
- (ii) *Notionally funded accounts may receive more frequent and larger margin calls.*
- (iii) *The amount of losses and gains for notionally funded accounts will be amplified by the specific level of funding utilized.*
- (iv) *Draw-downs and run-ups will be greater when expressed as a percentage of actual funds than when expressed as a percentage of nominal account size for partially-funded accounts.*
- (v) *Trading will be determined by the account's nominal account size, which equals actual funds, including cash additions, withdrawals, and net performance, plus any notional funds.*
- (vi) *Management fees are based on the nominal account size, which includes notional funds. Clients with notionally funded accounts will pay management and other fees at a higher rate as a percentage of actual funds than clients whose accounts are fully funded. For example, a client account with 50% notional funds and 50% actual funds, and a stated management fee of two percent will pay a management fee of four percent based on actual funds.*

Clients considering opening a notionally funded account with BGA should be certain that they fully understand the implications of the increased leverage inherent in this type of trading. They should carefully consider the risk return profile of their desired funding before opening such an account. Clients are urged to consider the differences between a notionally funded and a fully funded account. It is imperative for clients to recognize that due to increased leverage, notionally funded accounts will experience greater percentage losses as well as greater percentage gains, in terms of actual funds, than fully funded accounts.

The following table attempts to illustrate the impact that partially funding your account has on your rate of return. The table presents a generic matrix representing potential rates of return relative to various notional funding levels. This table should be used to evaluate the affects that partial funding can have on your account's trading performance. It is important to recognize that this table should be used as a reference only and that any actual gains or losses which occur in a client notionally funded account should be calculated independently,

on an account-by-account basis.

Actual Rate of Return	Rates of Return Based On Various Funding Levels						
50.00%	50.00%	66.67%	75.00%	100.00%	125.00%	150.00%	250.00%
40.00%	40.00%	53.33%	60.00%	80.00%	100.00%	120.00%	200.00%
30.00%	30.00%	40.00%	45.00%	60.00%	75.00%	90.00%	150.00%
20.00%	20.00%	26.67%	30.00%	40.00%	50.00%	60.00%	100.00%
10.00%	10.00%	13.33%	15.00%	20.00%	25.00%	30.00%	50.00%
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
-10.00%	-10.00%	-13.33%	-15.00%	-20.00%	-25.00%	-30.00%	-50.00%
-20.00%	-20.00%	-26.67%	-30.00%	-40.00%	-50.00%	-60.00%	-100.00%
-30.00%	-30.00%	-40.00%	-45.00%	-60.00%	-75.00%	-90.00%	-150.00%
-40.00%	-40.00%	-53.33%	-60.00%	-80.00%	-100.00%	-120.00%	-200.00%
-50.00%	-50.00%	-66.67%	-75.00%	-100.00%	-125.00%	-150.00%	-250.00%
	100.00%	75.00%	66.67%	50.00%	40.00%	33.33%	20.00%
	Level Of Funding						

**THE FOREGOING RISK FACTORS DO NOT PURPORT TO BE A COMPLETE EXPLANATION OF ALL RISKS ASSOCIATED WITH COMMODITIES TRADING OR TRADING BY BUCKINGHAM GLOBAL ADVISORS, LLC. PROSPECTIVE INVESTORS SHOULD READ BUCKINGHAM GLOBAL ADVISORS, LLC'S DISCLOSURE DOCUMENT IN ITS ENTIRETY AND CONSULT WITH AN INDEPENDENT INVESTMENT, TAX, AND LEGAL ADVISOR(S) BEFORE DETERMINING WHETHER TO INVEST IN THE PROGRAMS.**

### Trading Programs Description

#### Weekly E-Mini Program ("WEP")

Account Minimum \$200,000, lesser amounts may be accepted at the sole discretion of BGA.

Weekly E-Mini Program is a systematic Volatility hedged option program guided by a proprietary trading model developed to trade the E-mini weekly volatility and designed to anticipate when the market is in or about to enter a turbulent time. WEP uses a proprietary options strategy, which includes options selling and options writing, to capitalize on the systematic entry signals produced by the program. The VIX futures or long option hedging is designed to anticipate when the market is in or about to enter a turbulent time. While the hedging is intended the place adequate risk measures in place, if an account does not meet the minimum account size requirement of \$200,000 for this program, it is likely the Advisor will not be able to properly hedge or hedge at all in the account, thus exposing the account to large gains and losses compared to other accounts that were able to be hedged.

WEP has been refined to achieve the desired returns while limiting account drawdowns. Products traded in WEP are E- mini S&P 500 futures and options, VIX futures, and the full S&P 500 futures contract. The program does not short VIX futures. BGA is not required to trade all of these contracts all of the time. BGA reserves the right to use options and/or futures where it sees opportunities and may use the E-mini S&P 500 contracts (which are 1/5 of the Full S&P Contract), VIX futures, and the full S&P 500 futures contract at any time BGA deems necessary.

WEP focuses on short duration derivatives - the option expires within 2-8 days, because the time decay is the greatest in those final days. It does this primarily by identifying the option strikes with best risk/reward ratio.

WEP uses historical value analysis to assess the attractiveness of any trading opportunities. BGA focuses on

top down and macro themes. We employ volatilities matrix and short-term market indicators to determine trade entry, exit and weights. Our strategy uses a combination of fundamental (30%) and technical inputs (70%).

### **Small E-Mini Program (“SEP”)**

Account Minimum \$60,000, lesser amounts may be accepted at the sole discretion of BGA.

Small E-Mini Program is guided by a proprietary trading model developed to trade the E-mini weekly volatility at durations as determined by the Advisor. SEP uses a proprietary options strategy, which includes options writing, to capitalize on the systematic entry signals produced by the program. SEP has been refined to achieve the desired returns while limiting account drawdowns. The long option hedging is designed to anticipate when the market is in or about to enter a turbulent time. While the hedging is intended the place adequate risk measures in place, if an account does not meet the minimum account size requirement of \$60,000 for this program, it is likely the Advisor will not be able to properly hedge or hedge at all in the account, thus exposing the account to large gains and losses compared to other accounts that were able to be hedged. Products traded in SEP are E-mini S&P 500 futures and options, however the Advisor reserves the right to trade the large S&P 500 at its discretion. The strategy has been tested against 18 plus years of real data in attempt to achieve decent Sharpe Ratio (>3+).

SEP focuses on short duration derivatives which can range from daily to as far out as monthly because the time decay is the greatest in those final days. It does this primarily by identifying the option strikes with best risk/reward ratio.

SEP uses historical value analysis to assess the attractiveness of any trading opportunities. BGA focuses on top down and macro themes. We employ volatilities matrix and short-term market indicators to determine trade entry, exit and weights. Our strategy uses a combination of fundamental (30%) and technical inputs (70%), however this may vary from time to time depending on data being used at the time and ho it is used at the Advisor’s discretion.

### **Allocations and Bunched Orders**

The Trading Principal will generally place a bunched order for all BGA participating client accounts and proprietary accounts, in which the same commodity interest is being traded through the same FCM. In a bunched order, trades for all accounts are placed for execution together, and then are allocated to individual accounts when the order has been completed or at the end of the trading day. This process improves the efficiency of trade placement, and is intended to provide better pricing and execution of orders for all accounts. Specifically, if an order is being filled over the course of the trading day at different price levels, the FCM with Average Price the fill prices so all clients will receive the same average price on the same order. To aid in transparency BGA will make available to any client upon request (1) the general nature of the allocation methodology BGA uses; and (2) summary or composite execution and allocation data sufficient for that client to compare the results of execution and allocation for its account with those of the accounts of comparable clients and any proprietary account participating in the bunched order process.

## **Fees and Costs Associated with Trading These Programs**

As compensation for trading and risk management services of BGA, a monthly management fee and monthly incentive fee may be charged to your account. BGA reserves the right to structure each account to meet specific client needs.

At the end of any applicable period BGA will calculate all fees, including any incentive or management fees due from your account. After this calculation is made, a notice will be provided to your FCM of fees due to

BGA and monies owed by your account will be debited directly from your account. Also, unless otherwise agreed to in writing, all fractional dollar amounts for any fee payable to BGA will be rounded to the nearest dollar up or down. The following is a comprehensive listing of the types of fees you are likely to incur while trading the Weekly E-Mini Program and the Small E-Mini Program.

### **Brokerage and Trading Fees**

To trade with BGA through your FCM according to the methodologies described within this document you will be responsible for all brokerage commissions and fees charged by your FCM. Clients must negotiate commission rates and other fees directly with their IB or FCM, including give-up fees, if applicable (typically \$1 to \$3 per round-turn). BGA recommends that that commissions and other transaction-based fees, including exchange clearing fees, regulatory fees, and give up fees, not exceed \$20 per round turn.

### **Management Fee**

BGA will charge a monthly management fee of 0.167% (2% annually) of the ending "Net Asset Value" of the client's account unless specified otherwise in writing by BGA. In assessing the value of your account BGA will rely on the clearing brokerage statements and other reports received from your FCM. Net Asset Value is the account's total assets including all cash, both actual and notional, accrued interest (if applicable) less total liabilities determined in accordance with generally accepted accounting principles, consistently applied under the accrual method of accounting. Management fees will be prorated for partial month participation in the trading programs.

Clients with accounts that are notionally funded (that is, where actual funds are less than the nominal account value) will pay management and other fees at a higher rate as a percentage of actual funds than clients whose accounts are fully funded. For example, a client account with 50 percent of its trading level in actual funds and a stated management fee of two percent per annum will pay a management fee of four percent per annum based on actual funds. Depending on an account's exact level of funding, the management fee may be higher or lower than that set forth in the foregoing example.

### **Incentive Fees**

The Client will pay BGA a monthly incentive fee of up to 20% based on New Net Trading Profits for the month. BGA will accrue these fees on a monthly basis for performance reporting purposes regardless of when the fees are actually paid. For purposes of calculating BGA's incentive fees during a period, New Net Trading Profits shall mean the cumulative profits (over and above the aggregate of previous period profits as of the end of any period) during the period (after deduction for brokerage fees paid but before deducting BGA's incentive fee payable). New Net Trading Profits shall include: (i) the net of profits and losses (i.e. less commissions, clearing, brokerage, give-up fees, transaction fees, exchange fees, NFA fees and other transactional costs) resulting from all trades closed out during the period, (ii) the change in unrealized profit or loss on open trades as of the close of the Period, and (iii) the amount of interest and other investment income earned, not necessarily received, during the Period, minus: (i) the monthly accrued management fee and other expenses incurred during the period. All accounts are traded and settled in United States dollars. Therefore, if a Client decides to invest funds in a currency in non-U.S. dollars, the account will be subject to currency valuation fluctuations from month to month depending on the change in the current exchange rates against the U.S. dollar. These realized and unrealized fluctuations profits and losses will NOT be considered as part of BGA's incentive calculations.

All open futures positions in a Client's account are calculated at their fair market value at the end of each business day and at the end of the month. The market value of an open position is determined by the settlement price as determined by the exchange on which the transaction is completed, or the most recent appropriate quotation provided by the FCM as supplied by the exchange. If any payment is made to BGA with respect to

New Net Trading Profits experienced by the account, and the account thereafter incurs a net loss for any subsequent period, BGA will retain the amount previously paid with respect to such New Net Trading Profits regardless of whether any New Net Trading Profits were/are earned.

Losses shall be carried forward from the preceding Periods and not carried back. If Trading Profits for a period are negative (thus a Trading Loss), it shall constitute a "Carryforward Loss" for the beginning of the next period. If a Client withdraws funds from the account at a time when the account has a Carryforward Loss, the Trading Loss that must be recovered before there will be New Net Trading Profits will be reduced. The amount of the reduction will be determined by dividing the value of the account immediately after such withdrawal by the value of the account immediately before such withdrawal and multiplying that fraction by the amount of the unrecovered Trading Loss at the time of the withdrawal. If Trading Losses occur in more than one calendar month in the account without an intervening payment of an incentive fee, and the value of the account is reduced in more than one calendar month because of withdrawals, then the Trading Loss in each such calendar month shall be reduced in accordance with the above formula, and only the reduced amount of Trading Loss will be carried forward to offset future Trading Profits.

BGA currently offers two trading programs. In the event a Client closes his or her account while the account had a drawdown (i.e., carry forward loss) and then subsequently opens a new account either in the same trading program or under a different trading program offered by BGA, BGA will not be required to recoup any carry forward losses that existed at the time in the prior account that was closed. Furthermore, if a Client has investments in more than one program offered by BGA, each account's fees will be computed independently of each other. Specifically, the profits and losses in each account will not be netted against each other to compute the fees that are due.

Should a Client determine to leave the program(s) as of any date which is not the end of an incentive fee period, the incentive fee described above, if applicable, will be determined as if such termination date were at the end of a natural incentive fee period.

BGA will not be responsible for creating or validating the accuracy of the reports provided by the FCM that you have chosen. You will also be responsible for ensuring your individual trade statements are made available to the firm. As a result, the firm shall not incur any liability for any determination made, or other action taken or omitted, in good faith, relative to valuing your account for reasons of determining your monthly management or incentive fee.

## **Termination**

It is recommended that you notify BGA of your intent to exit the programs and terminate your relationship at least 10 business days prior to requesting funds from your FCM, so that open positions may be offset in an orderly manner. Notice of termination must be in writing, either via email or handwritten correspondence. Management fees will be prorated for partial month participation in the trading programs.

## **Conflicts of Interest**

The trading principal of BGA, Chong "Charles" Dai will be the trader on your account. Because BGA is paid on a performance fee basis, he may have an interest to take large risks with your account in an attempt to generate larger profits, and thus more revenue for BGA. BGA and its employees may also have an incentive to encourage increased monetary participation of your account in the programs even if it may not be in your best interests.

Chong "Charles" Dai and any other persons who may be employed by BGA are not restricted from holding outside employment or being registered with other entities. As a result, any person holding outside employment or registered with other firms may have an incentive to offer your account less attention than

necessary to properly trade these strategies.

BGA, its trading principal, and other employees of the firm may trade for their own accounts. Orders of proprietary accounts may be the same or similar to orders for BGA client accounts, and thus would compete for positions. Orders for proprietary accounts that are trading the same programs, will be placed in a bunched order with trades for BGA clients, and be subject to impartial allocation procedures (see page 11). Were the trading principal not to place proprietary trades in a bunched order, a potential conflict of interest would arise because they could place orders for proprietary accounts ahead of the same or similar orders for BGA client accounts, which could disadvantage BGA clients and give preferential treatment to proprietary accounts. It is possible that BGA and its principal may trade proprietary accounts independently of the trading programs offered. Should this occur, proprietary account trading may take positions in markets or contracts that are opposite or different from those in client accounts. BGA will make the performance of proprietary trading, and written policies related to such trading, available to clients upon request.

All commodity positions held by accounts directed by the trading principal of BGA will be required to be aggregated for the purposes of complying with speculative position limits. If the trading principal was required to reduce positions as a result of speculative position limits, they may reduce positions within BGA client accounts prior to reducing positions of proprietary accounts, in order to favor or proprietary accounts.

BGA may share incentive and/or management fees with brokers that introduce accounts. This sharing arrangement between these brokers and BGA will not add additional costs to your trading in the programs. You should however be aware that such arrangements may incentivize these brokers to suggest an investment in these programs even if it is not in your best interest as their client.

BGA expects to execute the orders for its Trading Programs using an unaffiliated introducing broker, Capital Trading Group LLLP (“CTG”). CTG has agreed to pay for certain expenses for BGA, specifically performance administration fees. As a result, BGA has a conflict with respect to its choice of pass-through brokers for its trading program(s). Specifically, should CTG be providing a level of service below industry standards or at costs that are not in the best interest of the Clients, BGA may not be able to easily switch to a different pass-through introducing broker due to the current financial arrangement whereby CTG is covering a part of BGA’s operating costs. Such financial advantages make it difficult to replace CTG as the pass-through introducing broker.

## **Litigation History**

As of the date of this Disclosure Document, to the best of the knowledge available to BGA and its principal, neither BGA nor Mr. Dai are currently involved in and have not been involved in any material litigation during the last 5 years. Furthermore, as of the date of this Disclosure Document, to the best of the knowledge available to BGA and its principal, neither CTG nor its principals are currently involved in and have not been involved in any material litigation during the last 5 years.

To evaluate the regulatory history of your FCM, CTG, Introducing Broker, or BGA, please access the Basic System of the National Futures Association via [www.nfa.futures.org](http://www.nfa.futures.org). For your convenience the NFA ID number of BGA is: 487899

## **Trading Performance and History**

Since past performance is not necessarily indicative of future results, the results set forth herein may not be indicative of the results that may be achieved by BGA in the future. No representation is being made that any account will or is likely to achieve profits or incur losses similar to those shown.

It should be noted that the performance experienced by any Client may differ from the performance of other

Clients and any performance Capsules compiled by BGA. These differences may be caused by one, or a combination, of the following factors: (1) the timing of the Client's investment in the trading program; (2) the amount of funds on deposit in the account, contributed or withdrawn by the Client; (3) differences in fees charged to Client accounts; (4) differences in the brokerage commissions charged by the FCM(s); (5) the liquidity of the futures contract traded may not be sufficient to allow an order to be placed with a sufficient number of contracts to ensure that every customer account will participate in every trade an advisor makes for its managed accounts; (6) split fills received on bunched orders placed by BGA; (7) limitations on trading parameters imposed by certain Clients, such as restrictions on the types of Commodity Interest traded or stop-loss provisions; (8) the type of leverage in each account; and (9) the difference in margin requirements imposed by difference FCMs. As a result of these differences, BGA may compile different composite capsules to present fairly, in all material respects, its performance results. The unaudited Rates of Return represented and all performance data relating to the Rates of Return have been calculated on an accrual basis of accounting in accordance with Generally Accepted Accounting Principles and Commodity Futures Trading Commission Regulations, and National Futures Association Rules.



**Performance Results**  
**Buckingham Global Advisors, LLC**  
**Weekly E Mini Program (“WEP”)**  
As of February 28, 2023

Name of Trading Advisor:	Buckingham Global Advisors, LLC
Name of Trading Program:	Weekly E Mini Program
Inception of Trading by CTA:	March 1, 2015
Inception of Trading in Program:	March 1, 2015
Number of Accounts Traded Pursuant to the Program:	41
Total CTA assets under management:	\$30,182,457
Total Assets Traded pursuant to the program:	\$16,293,488
Largest Monthly Drawdown:	-10.61% (February 2020)
Worst Peak-to-Valley Drawdown:	-13.76% (January 2020 to March 2020)
<u>Open and Closed Accounts:</u>	<u>Range of Returns</u>
Profitable: 151	0.00% to 63.90%
Unprofitable: 46	-0.60% to -6.50%

*\*Drawdown means losses experienced by the composite over a specified period.*

**PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS**

**Rates of Return**

Month	2023	2022	2021	2020	2019	2018
Jan.	1.07%	-0.07%	0.84%	0.78%	1.89%	2.09%
Feb.	0.51%	-4.65%	1.23%	-10.61%	1.75%	-4.75%
Mar.		1.49%	1.44%	-3.53%	1.53%	0.96%
Apr.		0.54%	0.68%	0.95%	1.14%	2.48%
May		1.72%	0.82%	0.84%	-2.62%	2.10%
June		-2.03%	1.43%	1.12%	2.16%	1.67%
July		1.35%	0.61%	1.62%	1.22%	2.41%
Aug.		1.50%	1.35%	1.31%	1.27%	1.75%
Sept.		0.30%	0.74%	1.11%	1.14%	1.65%
Oct.		1.38%	1.30%	-0.62%	1.13%	-4.97%
Nov.		0.96%	0.72%	1.38%	1.29%	1.56%
Dec.		0.03%	1.64%	1.42%	1.13%	-1.38%
<b>Year</b>	<b>1.58%</b>	<b>2.34%</b>	<b>13.58%</b>	<b>-4.85%</b>	<b>13.74%</b>	<b>5.29%</b>

*Returns represent the composite performance of all client accounts. Individual performance may vary depending on timing, additions and withdrawals, commission rates, and fee structure.*

**Performance Results**  
**Buckingham Global Advisors, LLC**  
**Small E-Mini Program (“SEP”)**  
As of February 28, 2023

Name of Trading Advisor:	Buckingham Global Advisors, LLC
Name of Trading Program:	Small E-Mini Program
Inception of Trading by CTA:	March 1, 2015
Inception of Trading in Program:	December 1, 2018
Number of Accounts Traded Pursuant to the Program:	62
Total CTA assets under management:	\$30,182,457
Total Assets Traded pursuant to the program:	\$12,221,138
Largest Monthly Drawdown:	-10.11% (February 2020)
Worst Peak-to-Valley Drawdown:	-13.30% (January 2020 to March 2020)
<u>Open and Closed Accounts:</u>	<u>Range of Returns</u>
Profitable: 77	0.10% to 80.14%
Unprofitable: 48	-0.20% to -12.61%

*\*Drawdown means losses experienced by the composite over a specified period.*

**PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS**

**Rates of Return**

Month	2023	2022	2021	2020	2019	2018
Jan.	1.30%	-2.15%	-0.84%	1.31%	1.63%	-
Feb.	1.40%	-6.99%	0.22%	-10.11%	1.72%	-
Mar.		3.34%	2.52%	-3.55%	1.85%	-
Apr.		-0.88%	1.29%	0.71%	1.20%	-
May		3.92%	0.46%	0.32%	-1.32%	-
June		-1.00%	2.11%	1.35%	1.87%	-
July		2.54%	1.75%	1.66%	1.03%	-
Aug.		2.40%	1.05%	1.37%	1.29%	-
Sept.		0.05%	1.21%	1.26%	1.23%	-
Oct.		2.95%	1.64%	-1.80%	0.94%	-
Nov.		1.58%	-2.90%	1.32%	1.20%	-
Dec.		0.55%	2.44%	1.91%	1.51%	-2.54%
<b>Year</b>	<b>2.72%</b>	<b>5.94%</b>	<b>11.36%</b>	<b>-4.84%</b>	<b>15.06%</b>	<b>-2.54%</b>

*Returns represent the composite performance of all client accounts. Individual performance may vary depending on timing, additions and withdrawals, commission rates, and fee structure.*

**Buckingham Global Advisors, LLC**  
**WEP NON-HEDGED – Not an Offered Program**  
As of February 28, 2023

Name of Trading Advisor:	Buckingham Global Advisors, LLC
Name of Trading Program:	WEP NON-HEDGED (not offered)
Inception of Trading by CTA:	March 1, 2015
Inception of Trading in Program:	March 10, 2022
Number of Accounts Traded Pursuant to the Program:	1
Total CTA assets under management:	\$30,182,457
Total Assets Traded pursuant to the program:	\$1,667,831
Largest Monthly Drawdown:	None
Worst Peak-to-Valley Drawdown:	None
<u>Open and Closed Accounts:</u>	<u>Range of Returns</u>
Profitable: 0	Not Applicable
Unprofitable: 0	Not Applicable

*\*Drawdown means losses experienced by the composite over a specified period.*

**PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS**

**Rates of Return**

Month	2023	2022
Jan.	1.24%	NT
Feb.	1.18%	NT
Mar.		1.82%
Apr.		1.58%
May		2.44%
June		0.85%
July		1.00%
Aug.		1.58%
Sept.		1.64%
Oct.		1.71%
Nov.		1.28%
Dec.		1.33%
<b>Year</b>	<b>2.43%</b>	<b>16.31%</b>

*This single client account participated in the WEP Program previously. Due to limitations and margin requirements at the client's FCM, the account cannot take all trades as other accounts trading WEP. This limitation resulted in divergent returns, which necessitated a separate presentation.*

*This single client account participated in the WEP Program up until February 2022. This one client requested that BGA not implement any hedging that is called for in the WEP Program and therefore, this account is NOT being traded like other accounts in the WEP Program. This revision resulted in divergent returns, which necessitated a separate presentation.*

**Performance Results**  
**Buckingham Global Advisors, LLC**  
**Accel Equities Long/Short Program (“Accel”)**  
As of February 28, 2023

Name of Trading Advisor:	Buckingham Global Advisors, LLC
Name of Trading Program:	Accel Equities Long/Short Program
Inception of Trading by CTA:	March 1, 2015
Inception of Trading in Program:	June 1, 2021
Number of Accounts Traded Pursuant to the Program:	0
Total CTA assets under management:	\$30,182,457
Total Assets Traded pursuant to the program:	\$0

Largest Monthly Drawdown:	-8.56% (Sep. 2022)
Worst Peak-to-Valley Drawdown:	-20.49% (May 2022 to Oct. 2022)

<u>Open and Closed Accounts:</u>	<u>Range of Returns</u>
Profitable: 1	2.72% to 2.72%
Unprofitable: 10	-5.75% to -22.38%

*\*Drawdown means losses experienced by the composite over a specified period.*

**PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS**

**Rates of Return**

Month	2022	2021
Jan.	-2.19%	
Feb.	3.65%	
Mar.	3.89%	
Apr.	4.40%	
May	2.75%	
June	-4.45%	1.99%
July	-0.04%	0.66%
Aug.	-7.28%	0.54%
Sept.	-8.56%	-3.54%
Oct.	-0.88%	3.08%
Nov.	-0.93%	NT
Dec.	NT	NT
<b>Year</b>	<b>1.38%</b>	<b>2.72%</b>

*NT = “No Trading”*

*Returns represent the composite performance of all client accounts. Individual performance may vary depending on timing, additions and withdrawals, commission rates, and fee structure.*

***EFFECTIVE NOVEMBER 30, 2022, THIS PROGRAM IS NO LONGER BEING OFFERED.***

**Performance Results**  
**Buckingham Global Advisors, LLC**  
**Metis Tactical ES Program (“MTE”)**  
As of February 28, 2023

Name of Trading Advisor:	Buckingham Global Advisors, LLC
Name of Trading Program:	Metis Tactical ES
Inception of Trading by CTA:	March 1, 2015
Inception of Trading in Program:	November 1, 2017
Number of Accounts Traded Pursuant to the Program:	0
Total CTA assets under management:	\$30,182,457
Total Assets Traded pursuant to the program:	\$0
Largest Monthly Drawdown:	-13.45% (Mar. 2020)
Worst Peak-to-Valley Drawdown:	-21.01% (December 2020 to May 2020)
<u>Open and Closed Accounts:</u>	<u>Range of Returns</u>
Profitable: 13	0.42% to 18.20%
Unprofitable: 33	-2.05% to -27.28%

*\*Drawdown means losses experienced by the composite over a specified period.*

**PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS**

**Rates of Return**

Month	2020	2019	2018
Jan.	-0.26%	11.33%	2.94%
Feb.	-5.91%	1.35%	-8.29%
Mar.	-13.45%	0.01%	2.01%
Apr.	-1.80%	2.64%	0.97%
May	-0.97%	-7.98%	0.77%
June		4.55%	0.63%
July		1.55%	3.09%
Aug.		-5.65%	1.36%
Sept.		-1.89%	0.42%
Oct.		3.98%	5.22%
Nov.		3.58%	3.12%
Dec.		3.24%	-10.90%
<b>Year</b>	<b>-21.01%</b>	<b>16.47%</b>	<b>0.00%</b>

*Returns represent the composite performance of all client accounts. Individual performance may vary depending on timing, additions and withdrawals, commission rates, and fee structure.*

***EFFECTIVE JUNE 2020, THIS PROGRAM IS NO LONGER BEING OFFERED.***

**Performance Results**  
**Buckingham Global Advisors, LLC**  
**All Season Program (“ASP”)**  
As of February 28, 2023

Name of Trading Advisor:	Buckingham Global Advisors, LLC
Name of Trading Program:	All Season Program
Inception of Trading by CTA:	March 1, 2015
Inception of Trading in Program:	January 1, 2018
Number of Accounts Traded Pursuant to the Program:	0
Total CTA assets under management:	\$30,182,457
Total Assets Traded pursuant to the program:	\$0
Largest Monthly Drawdown:	-8.05% (August 2019)
Worst Peak-to-Valley Drawdown:	-8.60% (July 2019 to September 2019)

*\*Drawdown means losses experienced by the composite over a specified period.*

<u>Open and Closed Accounts:</u>	<u>Range of Returns</u>
Profitable: 7	0.02% to 8.56%
Unprofitable: 3	-3.03% to -5.91%

**PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS**

**Rates of Return**

Month	2020	2019	2018
Jan.	NT	1.26%	1.03%
Feb.	NT	1.30%	-2.88%
Mar.		2.96%	0.28%
Apr.		0.90%	2.79%
May		-1.48%	1.43%
June		1.40%	2.07%
July		0.76%	1.45%
Aug.		-8.05%	1.14%
Sept.		-0.59%	2.16%
Oct.		0.07%	-3.38%
Nov.		0.98%	1.82%
Dec.		NT	-1.65%
<b>Year</b>		<b>-0.93%</b>	<b>6.19%</b>

***EFFECTIVE FEBRUARY 2020, THIS PROGRAM IS NO LONGER BEING OFFERED***

**NT = Not Trading**

*Returns represent the composite performance of all client accounts. Individual performance may vary depending on timing, additions and withdrawals, commission rates, and fee structure.*

**Performance Results**

**Buckingham Global Advisors, LLC**  
**WEP Modified – Not an Offered Program**  
As of February 28, 2023

Name of Trading Advisor:	Buckingham Global Advisors, LLC
Name of Trading Program:	WEP Enhanced (not offered)
Inception of Trading by CTA:	March 1, 2015
Inception of Trading in Program:	August 1, 2018
Number of Accounts Traded Pursuant to the Program:	0
Total CTA assets under management:	\$30,182,457
Total Assets Traded pursuant to the program:	\$0

Largest Monthly Drawdown:	-1.62% (December 2018)
Worst Peak-to-Valley Drawdown:	-1.99% (Sep 2018 to Dec 2018)

<u>Open and Closed Accounts:</u>	<u>Range of Returns</u>
Profitable: 1	7.62%
Unprofitable: 0	N/A

*\*Drawdown means losses experienced by the composite over a specified period.*

**PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS**

**Rates of Return**

Month	2019	2018
Jan.	1.47%	-
Feb.	1.05%	-
Mar.	1.29%	-
Apr.	0.95%	-
May	1.06%	-
June	1.19%	-
July	1.46%	-
Aug.	0.54%	-0.62%
Sept.	0.09%	1.12%
Oct.	-0.25%	-1.14%
Nov.	NT	0.78%
Dec.	NT	-1.62%
<b>Year</b>	<b>9.19%</b>	<b>-1.51%</b>

NT= Not Trading

*This single client account participated in the WEP Program previously. Due to limitations and margin requirements at the client's FCM, the account cannot take all trades as other accounts trading WEP. This limitation resulted in divergent returns, which necessitated a separate presentation.*

**THIS ACCOUNT STOPPED TRADING IN OCTOBER 2019 AND THIS PROGRAM IS NOT BEING OFFERED.**

Regulations require Commodity Trading Advisors disclose past trading performance of all accounts traded by firm principals within the previous five years. Below is the trading performance of Buckingham Global Capital, LLC (NFA I.D. # 0514478), a formerly registered CTA and Member of NFA owned and traded by firm principals.

**Buckingham Global Capital, LLC  
Weekly E-Mini Program (“WEP”)**

As of February 28, 2023

Name of Trading Advisor:	Buckingham Global Capital, LLC
Name of Trading Program:	Weekly E-Mini Program
Inception of Trading by CTA:	September 1, 2018
Inception of Trading in Program:	September 1, 2018
Number of Accounts Traded Pursuant to the Program:	0
Total CTA assets under management:	\$30,182,457
Total Assets Traded pursuant to the program:	\$0

Largest Monthly Drawdown:	-4.51% (October 2018)
Worst Peak-to-Valley Drawdown:	-4.64% (Sep 2018 to Dec 2018)

<u>Open and Closed Accounts:</u>	<u>Range of Returns</u>
Profitable: 2	6.19% to 9.03%
Unprofitable: 0	N/A

*\*Drawdown means losses experienced by the composite over a specified period.*

**PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS**

**Rates of Return**

Month	2019	2018
Jan.	2.38%	-
Feb.	1.60%	-
Mar.	1.75%	-
Apr.	1.30%	-
May	-2.69%	-
June	2.60%	-
July	1.44%	-
Aug.	1.43%	-
Sept.	1.40%	0.69%
Oct.	0.25%	-4.51%
Nov.	NT	2.85%
Dec.	NT	-2.90%
<b>Year</b>	<b>11.95%</b>	<b>-3.98%</b>

NT = Not Trading

**Effective the end of October 2019, the WEP program stopped trading under Buckingham Global Capital, LLC. Buckingham Global Capital, LLC terminated its CTA registration and NFA Membership in June 2020.**



Regulations require Commodity Trading Advisors disclose past trading performance of all accounts traded by firm principals within the previous five years. Below is the trading performance of Buckingham Global Capital, LLC (NFA I.D. # 0514478), a formerly registered CTA and Member of NFA owned and traded by firm principals.

**Buckingham Global Capital, LLC  
Metis Tactical ES Program (“MTE”)**

As of February 28, 2023

Name of Trading Advisor:	Buckingham Global Capital, LLC
Name of Trading Program:	Metis Tactical ES
Inception of Trading by CTA:	September 1, 2018
Inception of Trading in Program:	September 1, 2018
Number of Accounts Traded Pursuant to the Program:	0
Total CTA assets under management:	\$30,182,457
Total Assets Traded pursuant to the program:	\$0
Largest Monthly Drawdown:	-12.71% (December 2018)
Worst Peak-to-Valley Drawdown:	-12.71% (Nov 2018 to Dec 2018)
<u>Open and Closed Accounts:</u>	<u>Range of Returns</u>
Profitable: 1	2.07%
Unprofitable: 0	N/A

*\*Drawdown means losses experienced by the composite over a specified period.*

**PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS**

**Rates of Return**

Month	2019	2018
Jan.	10.88%	-
Feb.	1.32%	-
Mar.	0.01%	-
Apr.	2.56%	-
May	-8.83%	-
June	5.07%	-
July	1.60%	-
Aug.	-5.30%	-
Sept.	-1.75%	-0.34%
Oct.	3.11%	5.84%
Nov.	NT	3.03%
Dec.	NT	-12.71%
<b>Year</b>	<b>7.59%</b>	<b>-5.14%</b>

NT=Not Trading

**Effective the end of October 2019, the MTE program stopped trading under Buckingham Global Capital, LLC. Buckingham Global Capital, LLC terminated its CTA registration and NFA Membership in June 2020.**

## **Privacy Notice**

In the United States of America there are regulations which impose various requirements on a financial institutions' treatment of client information. These regulations require that financial institutions develop privacy policies and disclose these policies to its clients.

Buckingham Global Advisors, LLC considers your privacy one of our utmost concerns. This Privacy Notice outlines our current policies and practices regarding how information about individual clients is collected and used. We will send existing clients an updated Privacy Notice on an annual basis.

In order to provide you with individualized service, Buckingham Global Advisors, LLC collects information about you from your account application and other forms that you may deliver to us. Buckingham Global Advisors, LLC also collects information about your transactions with us and our affiliates. We use this information to open an account for you, process your requests and transactions and to provide you with additional information about our products and services. In order to service your account and mail correspondence to you, we provide your personal information to other affiliated independent firms that specialize in providing these services. These firms include our clearing firm(s), trade partners, back office firms, and also our printing/mailing vendors. We require these other independent firms to protect the confidentiality of your information and to use the information only for the limited purpose for which the disclosure is made. We do not disclose any nonpublic personal information about our clients to other independent firms, organizations or individuals except in furtherance of our business relationship with you, or as otherwise permitted or required by law. In addition, if you decide at some point to close your Buckingham Global Advisors, LLC account, we will continue to adhere to the privacy policies and practices described in this notice.

We restrict access to nonpublic personal information about you to those employees who need to know that information to provide products or services to you. We maintain physical, electronic and procedural safeguards that comply with US federal standards to guard your personal information.

If you prefer that we limit disclosures of personal information about you, you may notify us via email at [cdai@buckinghamga.com](mailto:cdai@buckinghamga.com) or by calling (949) 668-1620, Monday through Friday, between the hours of 9 a.m. and 4 p.m. If you determine to opt out of this policy you can instruct us to what extent we are able to disclose your non-public personal information to affiliated third parties. If you have any questions or concerns regarding the privacy of your information at Buckingham Global Advisors, LLC, or would like to discuss your opt-out options please contact us at your earliest convenience.

## Acknowledgement of Receipt

I hereby acknowledge receipt of Buckingham Global Advisors, LLC's disclosure document dated APRIL 14, 2023 which was read and understood. I also affirm that I have read and understood the following required risk statement:

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

### IF INDIVIDUAL PERSON(S)

\_\_\_\_\_  
First Client's Signature

\_\_\_\_\_  
Second Client's Signature (if a joint account)

\_\_\_\_\_  
Name (Please Print)

\_\_\_\_\_  
Name (Please Print)

\_\_\_\_\_  
Date

\_\_\_\_\_  
Date

### IF AN ENTITY

\_\_\_\_\_  
Name of Owner of Managed Account

\_\_\_\_\_  
Authorized Person's Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Authorized Person's Name (Please Print)

\_\_\_\_\_  
Title (Please Print)