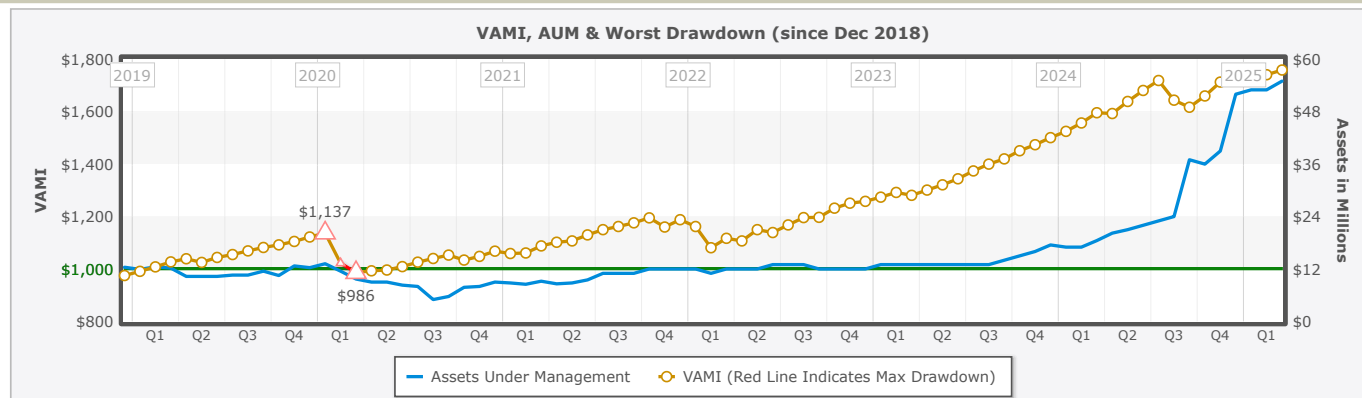


Trading Strategy: ST / Systematic / Option Writer / E Mini
Program Description:

1. Buckingham's Strategic E-mini Program (SEP) is a commodity option strategy employing an absolute return investment approach. The Strategy primarily writes (sells) a series of out of money (OTM) call and put options on S&P 500 E-mini futures.
2. SEP focuses on short duration derivatives - the option expires within 30 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 according to our proprietary Quant model.
3. SEP adopts the risk management mechanism both in position and portfolio level (same as WEP, hedging based on daily P/L).
4. SEP aims for Sharpe Ratio +2.5 long term (5+ years) considering tail risk due to the economic cycles.

Investment Information

Program Start Date	Nov-2018
Percent Discretionary	20%
Percent Systematic	80%
Minimum Investment	250,000
Management Fee	2.00%
Incentive Fee	20.00%
Margin	25-60%
Round Turns per Million	8,000
Currency	US Dollar
NFA No:	#0487899


Performance Since December 2018 | Track Record Compiled By: Buckingham Global Advisors, LLC

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2018												-2.54%
2019	1.63%	1.72%	1.85%	1.20%	-1.32%	1.87%	1.03%	1.29%	1.23%	0.94%	1.20%	1.51%
2020	1.31%	-10.11%	-3.55%	0.71%	0.32%	1.35%	1.66%	1.37%	1.26%	-1.80%	1.32%	1.91%
2021	-0.84%	0.22%	2.52%	1.29%	0.46%	2.11%	1.75%	1.05%	1.21%	1.64%	-2.90%	2.44%
2022	-2.15%	-6.99%	3.34%	-0.88%	3.92%	-1.00%	2.54%	2.40%	0.05%	2.95%	1.58%	0.55%
2023	1.30%	1.40%	-0.88%	1.54%	1.56%	1.74%	2.20%	1.86%	1.41%	2.21%	1.60%	1.83%
2024	1.63%	2.09%	2.48%	-0.18%	2.91%	2.54%	2.25%	-4.37%	-1.64%	2.66%	3.20%	1.07%
2025	0.09%	0.52%	1.05%									

	2018	2019	2020	2021	2022	2023	2024	2025 YTD
ROR	-2.54%	15.06%	-4.84%	11.36%	5.94%	19.25%	15.34%	1.66%
Max DD	-2.54%	-1.32%	-13.30%	-2.90%	-8.99%	-0.88%	-5.94%	0.00%

Program Statistics

Peak-to-Valley Drawdown (2) Jan 2020 - Mar 2020	-13.30%
Worst Monthly Return (Feb 2020)	-10.11%
Current Losing Streak	0.00%
Average Monthly Return	0.77%
Monthly Std. Deviation	2.22%
Gain Deviation (61 months gain)	0.80%
Loss Deviation (15 months loss)	2.68%
Gain to Loss Ratio	0.60
Omega Ratio <input type="text" value="5"/> % Threshold	1.56

Annualized Statistics

Annualized Compounded ROR (1)	9.34%
Standard Deviation	7.69%
Downside Deviation	6.28%
Sharpe Ratio (3)	1.08
Sortino Ratio (4)	0.65
Calmar Ratio (5)	2.75
Sterling Ratio (6)	1.32
Gain Deviation	2.76%
Loss Deviation	9.27%
Profit Loss Ratio	2.43

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. TRADING FUTURES AND OPTIONS INVOLVES SUBSTANTIAL RISK OF LOSS AND IS NOT SUITABLE FOR ALL INVESTORS. AN INVESTOR COULD POTENTIALLY LOSE MORE THAN THE INITIAL INVESTMENT. AN INVESTOR MUST READ AND UNDERSTAND THE COMMODITY TRADING ADVISORS CURRENT DISCLOSURE DOCUMENT BEFORE INVESTING. SELLING OPTIONS INVOLVES UNLIMITED RISK OF LOSS. THERE IS NO GUARANTEE OF PROFIT NO MATTER WHO IS MANAGING YOUR MONEY. THIS MATTER IS INTENDED AS A SOLICITATION TO INVEST IN MANAGED FUTURES.

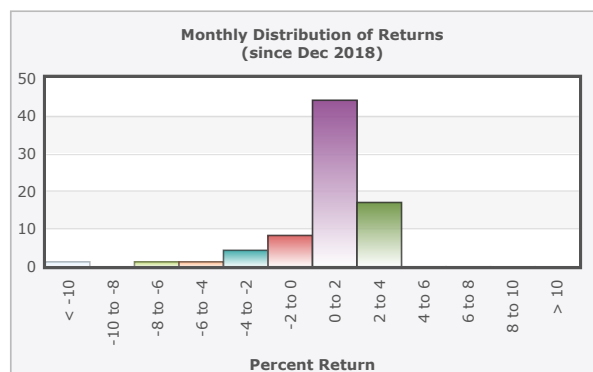
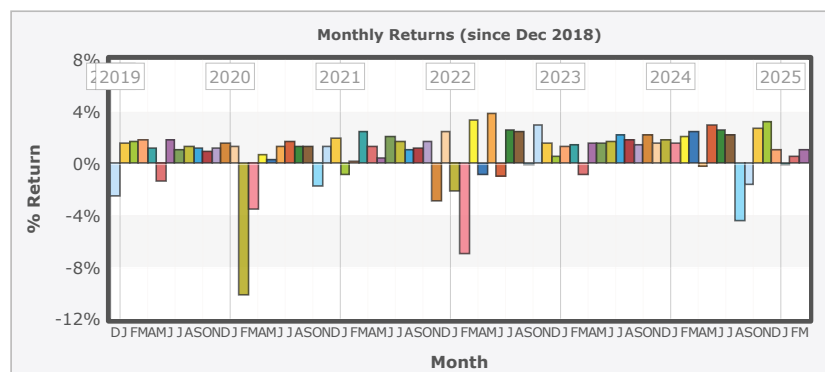
A COMPLETE DISCUSSION OF FEES AND CHARGES ARE REPORTED IN THE CTA'S DISCLOSURE DOCUMENT. ONE SHOULD RECOGNIZE THAT AN INTRODUCING BROKER MAY CHARGE A FRONT-END START OF FEE OF UP TO 3% OF THE INITIAL CONTRIBUTION. PLEASE NOTE THAT THIS CHARGE IS NOT REFLECTED IN THE PERFORMANCE OF THE COMMODITY TRADING ADVISOR AND COULD HAVE A SIGNIFICANT IMPACT ON THE CUSTOMER'S ABILITY TO ACHIEVE SIMILAR RETURNS. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE SUCCESS.

Time Window Analysis

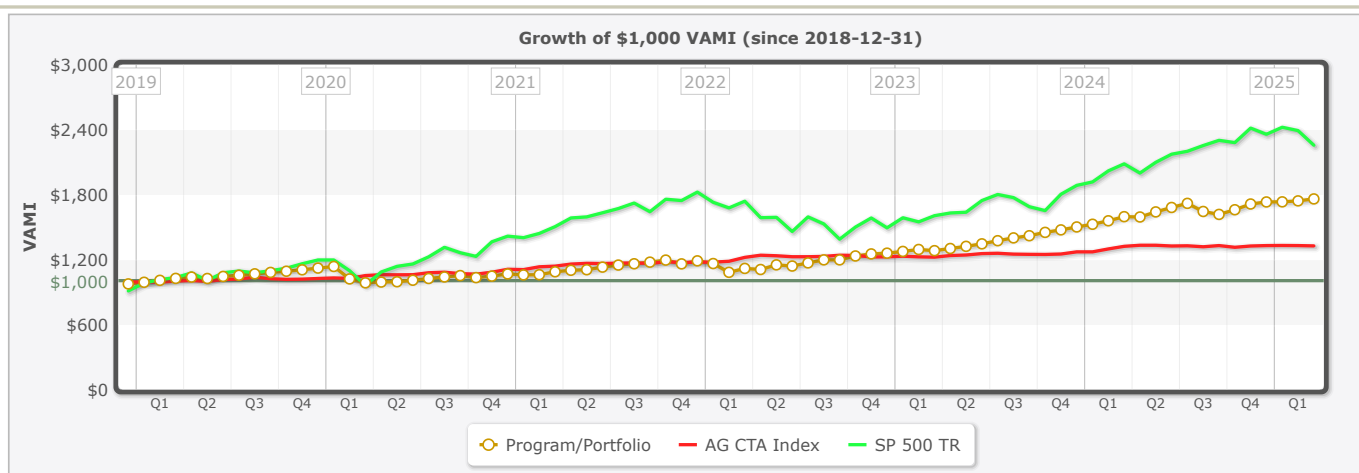
Length	Best	Average	Worst
1 mo	3.9%	0.8%	-10.1%
3 mo	7.9%	2.4%	-12.7%
6 mo	12.7%	4.8%	-10.1%
12 mo	25.1%	9.8%	-6.9%
18 mo	34.8%	15.2%	-0.7%
24 mo	47.5%	20.8%	2.4%
36 mo	61.1%	31%	6.7%

Historical Drawdown and Recoveries***

Start	Depth	Length	Recovery	End
Feb-20	-13.30%	2 mo	16 mo	Jul-21
Nov-21	-9.47%	4 mo	6 mo	Aug-22
Aug-24	-5.94%	2 mo	3 mo	Dec-24
Dec-18	-2.54%	1 mo	2 mo	Feb-19
May-19	-1.32%	1 mo	1 mo	Jun-19
Mar-23	-0.88%	1 mo	1 mo	Apr-23

Current Losing Streak = 0.00%

Statistical Comparisons
Program/Portfolio
AG CTA Index
SP 500 TR

Annualized Compound ROR (1)	9.34%	4.56%	13.71%
Cumulative Return	76.04%	32.64%	125.63%
Cumulative VAMI(7)	1760	1326	2256
Best Monthly Return	3.92%	2.99%	12.82%
Worst Monthly Return	-10.11%	-1.42%	-12.35%
Annual Standard Deviation	7.69%	3.28%	17.71%
Profit Loss Ratio	2.43	3.02	1.77
Correlation	—	0.126	0.498
Last Month	1.05%	-0.22%	-5.63%
Last 12 Months	10.28%	0.34%	8.26%
Last 36 Months	57.51%	8.75%	29.74%



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Other Fees: Fees paid Monthly

An Important Note on the Start Date and End Dates of this Report. If the Start Date of this Report Predates the Inception of the Program, the Maximum Drawdown from Inception may be larger than indicated in this report.

Performance Results reported or amended subsequent to Wednesday April 9, 2025 are not reflected in this Report. Please note that the monthly performance numbers, ROR and Drawdowns are based on end of month values and are not reflective of intramonth volatility.

Historical Drawdowns & Recoveries: The drawdown begins in the month listed as start. The length in months of the drawdown is listed under length. The recovery begins in the following month, and the length of the recovery period is listed under recovery. The date listed as end is the month that the program recovered from the drawdown.

FOOTNOTES

1. The Annualized Compounded Rate of Return ("ACROR") represents the compounded rate of return for each year or portion thereof presented. It is computed by applying successively respective monthly rate of return for each month beginning with the first month of that period. It smoothes out returns by assuming constant growth.
2. Peak to Valley Drawdown ("Maximum Drawdown") is the worst drawdown % loss over the period of Dec-2018 to Mar-2025
3. Sharpe Ratio uses a 1% Risk Free ROR
4. Sortino Ratio uses a 5% Minimum Acceptable ROR
5. Calmar Ratio Uses last 36 months of Data
6. Sterling Ratio uses last 36 months of Data
7. The hypothetical growth of \$1,000
8. The drawdown begins in the month listed as start. The length in months of the drawdown is listed under length. The recovery begins in the following month, and the length of the recovery period is listed under recovery.

AG CTA Index: The Autumn Gold CTA Index is a Non-Investable Index comprised of the client performance of all CTA programs included in the AG database and does not represent the complete universe of CTAs. CTA programs with proprietary performance are not included. Monthly numbers are updated until 45 days after the end of the month. Investors should note that it is not possible to invest in this index.

SP 500 TR: The S&P 500 indices are designed to reflect all sectors of the U.S. equity markets. The S&P 500 includes 500 blue chip, large cap stocks, which together represent about 75% of the total U.S. equities market. Companies eligible for addition to the S&P 500 have market capitalization of at least US\$3.5 billion. The TR Index accounts for the reinvestment of dividends.

This report has been prepared from information provided by the Trader and is believed to be reliable. This report should be read in conjunction with each Trader's Disclosure Document or Fund's Offering Document.

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