



**Current Return: +1.83%**    **YTD Return: +6.65%**    **Annualized Return: +13.34%**    **AUM: \$ 38,000,000**

**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-the-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 the 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.

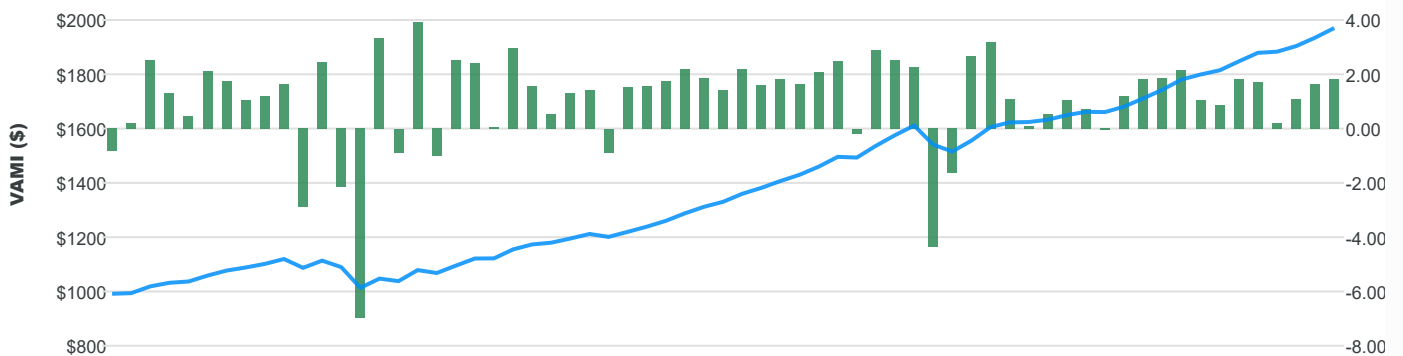
Program Statistics		Annualized Performance		Investment Information	
Peak-to-Valley Drawdown (2) From Oct 2021 to Feb 2022	-9.48%	Compound ROR (1)	13.34%	Program Start Date	Dec-2018
Worst Month (Feb 2022)	-6.99%	Standard Deviation	6.2%	Percent Discretionary	20%
Current Losing Streak	0%	Downside Deviation	4.01%	Percent Systematic	80%
Average Monthly Return	1.06%	Sharpe Ratio (3) 2% RF ROR	2	Currency Denomination - US Dollar	
Monthly Std. Deviation	1.79%	Sortino Ratio (4) 5% MAR	3.12	Minimum Investment	\$250,000
Gain Deviation (54 months)	0.84%	Calmar Ratio (5)	2.82	Management Fee	2.00%
Loss Deviation (11 months)	2.09%	Sterling Ratio (6)	1.39	Incentive Fee	20.00%
Gain to Loss Ratio	0.85	Gain Deviation	2.92%	Margin	25-60%
Omega Ratio (5% Threshold)	1.82	Loss Deviation	7.22%	Round Turns per Million	8,000
		Profit Loss Ratio	4.16	NFA No:	#0487899

**Performance Since January 2021 | Track Record Compiled By: Buckingham Global Advisors, LLC**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	ROR	Max DD
2026	1.71%	0.22%	1.09%	1.64%	1.83%	-	-	-	-	-	-	-	6.65%	0.00%
2025	0.09%	0.52%	1.05%	0.72%	-0.05%	1.21%	1.81%	1.85%	2.16%	1.04%	0.86%	1.81%	13.85%	-0.05%
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%	15.34%	-5.94%
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%	19.26%	-0.88%
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%	5.94%	-8.99%
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%	11.36%	-2.90%

**Monthly Return and \$1,000 VAMI**

● VAMI (\$1,000 Base)    ● Monthly Return (%)



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**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%	1.1%	-7%
3 mo	7.9%	3.3%	-6.8%
6 mo	12.7%	6.6%	-7.3%
12 mo	25.1%	13.3%	0.6%
18 mo	34.8%	21.5%	6.8%
24 mo	47.5%	31%	17.9%

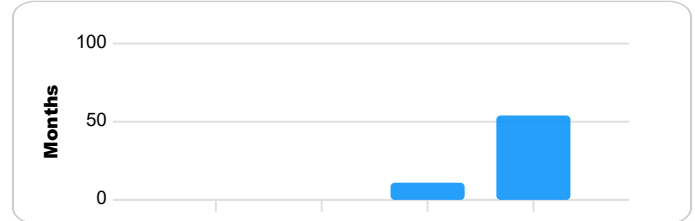
### Drawdowns and Recoveries

Start	End	Drawdown	Recovery
Nov-21	Aug-22	-9.48%	6 mo
Aug-24	Dec-24	-5.94%	3 mo
Mar-23	Apr-23	-0.88%	1 mo
Jan-21	Mar-21	-0.84%	2 mo
Apr-24	May-24	-0.18%	1 mo
May-25	Jun-25	-0.05%	1 mo

### Drawdown Periods Since Jan 2021



### Distribution of Monthly Returns



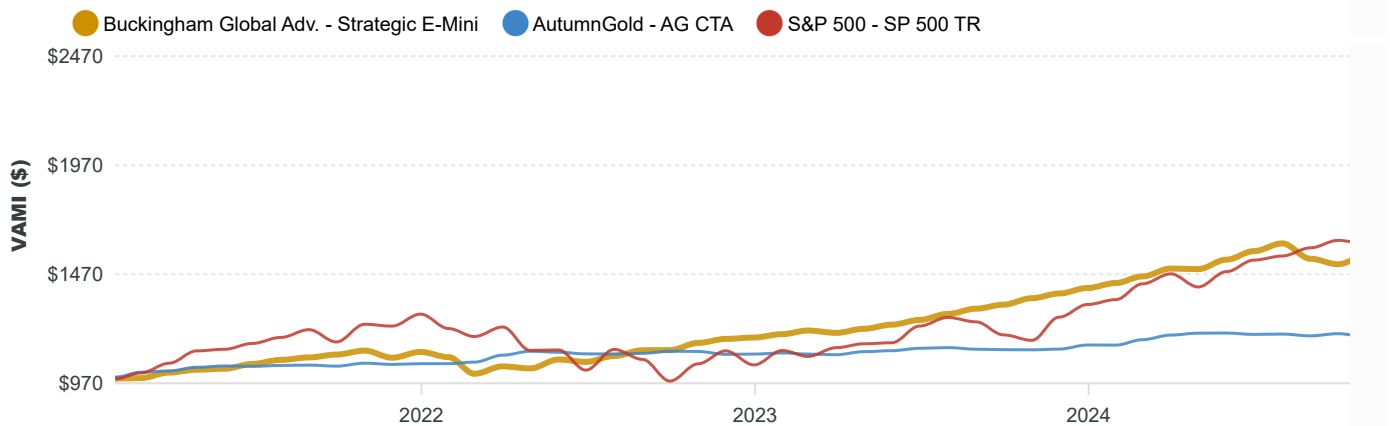
### Statistical Comparisons

#### Buckingham Global Adv. Strategic E-Mini Program

#### AutumnGold AG CTA Index

#### S&P 500 SP 500 TR

Annualized Compound ROR (1)	13.34%	5.18%	15.50%
Cumulative Return	97.04%	31.49%	118.28%
Cumulative VAMI(7)	1,970	1,315	2,183
Best Monthly Return	3.92%	2.99%	10.49%
Worst Monthly Return	-6.99%	-1.18%	-9.21%
Annual Standard Deviation	6.20%	3.24%	15.41%
Profit Loss Ratio	4.16	3.55	2.03
Correlation	—	0.12	0.36
Last Month	1.83%	1.02%	5.26%
Last 12 Months	18.64%	11.38%	29.78%
Last 36 Months	59.08%	17.48%	88.86%



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**Other Fees**

Fees paid Monthly

**An Important Note on the Start Date and End Date 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 Thursday June 11, 2026 are not reflected in this Report. Monthly ROR and drawdowns are based on end-of-month values and do not reflect intramonth volatility.

**Historical Drawdowns and Recoveries**

The drawdown begins in the month listed as "start." Length is in months. Recovery begins the following month and ends when full recovery is reached.

**Statistical 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 smooths out the returns by assuming a constant growth.
2. Peak to Valley Drawdown = worst % loss between Jan-2021 and May-2026
3. Sharpe Ratio is calculated using a Risk-Free ROR
4. Sortino Ratio is calculated using a Minimum Acceptable ROR
5. Calmar Ratio uses the last 36 months of data
6. Sterling Ratio uses the last 36 months of data
7. VAMI = Hypothetical growth of \$1,000
8. Drawdown/recovery: start = first loss, recovery = full return to prior peak

**Benchmark Descriptions**

**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 was prepared from trader-provided information and is believed to be reliable. It should be read alongside each Trader's Disclosure Document or Fund Offering Document.

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