



**Current Return: +1.83%**    **YTD Return: +6.65%**    **Annualized Return: +10.42%**    **AUM: \$ 38,000,000**

**Trading Strategy:** ST / Systematic / Option Writer / E Mini

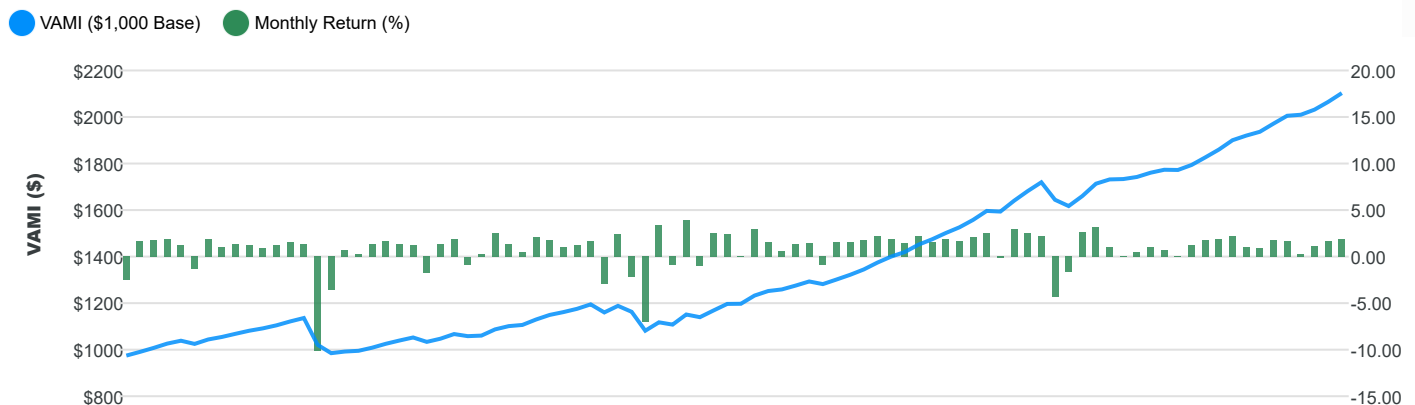
**Program Description:** 1) Buckingham's Strategic E-mini Program (SEP) is a commodity option strategy employing an absolute return investment approach. The Strategy primarily writes (sells) a series of out-of-the-money (OTM) call and put options on S&P 500 E-mini futures, 2) SEP focuses on short-duration 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 Jan 2020 to Mar 2020	-13.30%	Compound ROR (1)	10.42%	Program Start Date	Dec-2018
Worst Month (Feb 2020)	-10.11%	Standard Deviation	7.14%	Percent Discretionary	20%
Current Losing Streak	0%	Downside Deviation	5.34%	Percent Systematic	80%
Average Monthly Return	0.85%	Sharpe Ratio (3) 2% RF ROR	1.37	Currency Denomination - US Dollar	
Monthly Std. Deviation	2.06%	Sortino Ratio (4) 5% MAR	1.86	Minimum Investment	\$250,000
Gain Deviation (74 months)	0.76%	Calmar Ratio (5)	2.82	Management Fee	2.00%
Loss Deviation (16 months)	2.67%	Sterling Ratio (6)	1.39	Incentive Fee	20.00%
Gain to Loss Ratio	0.62	Gain Deviation	2.64%	Margin	25-60%
Omega Ratio (5% Threshold)	1.82	Loss Deviation	9.26%	Round Turns per Million	8,000
		Profit Loss Ratio	2.86	NFA No:	#0487899

**Performance Since December 2018 | 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%
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%	-4.84%	-13.30%
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%	15.06%	-1.32%
2018	-	-	-	-	-	-	-	-	-	-	-	-2.54%	-2.54%	-2.54%

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



**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.**

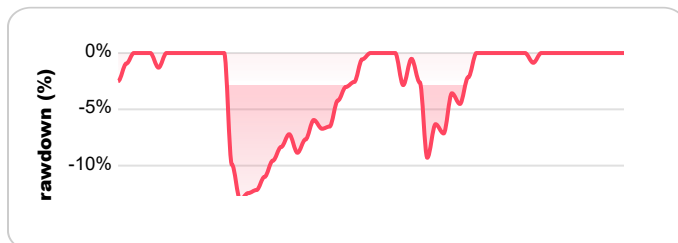
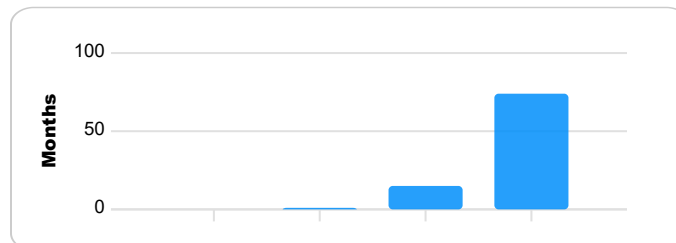
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**Time Window Analysis**

Length	Best	Average	Worst
1 mo	3.9%	0.9%	-10.1%
3 mo	7.9%	2.6%	-12.7%
6 mo	12.7%	5.2%	-10.1%
12 mo	25.1%	10.4%	-6.9%
18 mo	34.8%	16.2%	-0.7%
24 mo	47.5%	23.1%	2.4%

**Drawdowns and Recoveries**

Start	End	Drawdown	Recovery
Feb-20	Jul-21	-13.30%	16 mo
Nov-21	Aug-22	-9.48%	6 mo
Aug-24	Dec-24	-5.94%	3 mo
Dec-18	Feb-19	-2.54%	2 mo
May-19	Jun-19	-1.32%	1 mo
Mar-23	Apr-23	-0.88%	1 mo

**Drawdown Periods Since Dec 2018**

**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)	10.42%	5.17%	16.24%
Cumulative Return	110.27%	45.96%	209.13%
Cumulative VAMI(7)	2,103	1,460	3,091
Best Monthly Return	3.92%	2.99%	12.82%
Worst Monthly Return	-10.11%	-1.42%	-12.35%
Annual Standard Deviation	7.14%	3.37%	17.05%
Profit Loss Ratio	2.86	3.28	1.99
Correlation	—	0.14	0.48
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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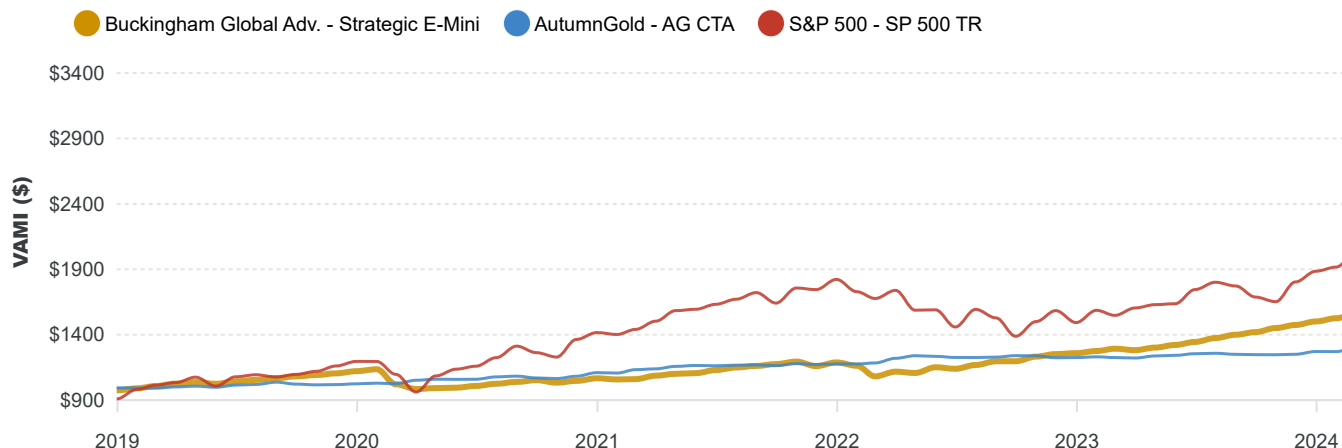
Buckingham Global Advisors, LLC \* 4 Venture \* Suite 305 \* Irvine \* Ca \* 92618 \* USA

Phone: 9496641501 \* [cdai@buckinghamga.com](mailto:cdai@buckinghamga.com)

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Growth of \$1,000 VAMI Comparison



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Buckingham Global Advisors, LLC \* 4 Venture \* Suite 305 \* Irvine \* Ca \* 92618 \* USA

Phone: 9496641501 \* [cdai@buckinghamga.com](mailto:cdai@buckinghamga.com)

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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 Dec-2018 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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