

## Weekly Emini Program (WEP) - Monthly Performance (%) After All Fees

|             | Jan   | Feb   | Mar  | Apr  | May  | Jun  | Jul  | Aug   | Sep  | Oct   | Nov  | Dec   | YTD          |
|-------------|-------|-------|------|------|------|------|------|-------|------|-------|------|-------|--------------|
| <b>2019</b> | 1.88  |       |      |      |      |      |      |       |      |       |      |       | <b>1.88</b>  |
| <b>2018</b> | 2.09  | -4.75 | 0.96 | 2.48 | 2.10 | 1.67 | 2.41 | 1.75  | 1.65 | -4.95 | 1.56 | -1.38 | <b>5.29</b>  |
| <b>2017</b> | 2.04  | 1.92  | 2.17 | 1.73 | 2.10 | 1.68 | 1.54 | 2.11  | 1.44 | 1.63  | 1.43 | 1.50  | <b>23.51</b> |
| <b>2016</b> | -6.28 | 4.37  | 2.31 | 1.75 | 2.20 | 1.70 | 1.85 | 1.72  | 1.77 | 1.96  | 2.35 | 1.78  | <b>18.50</b> |
| <b>2015</b> |       |       | 2.51 | 1.76 | 2.68 | 1.81 | 2.67 | -6.09 | 2.96 | 2.64  | 3.42 | 1.54  | <b>16.70</b> |

- ❖ We adopt pure quantitative models with 20 years of back testing results. The methodology stays flexible enough to adapt changing environments. We test everything that can be tested!
- ❖ We do correlate with equity market in a 'positive' way. Correlation is high in the bull market but low in bear market.
- ❖ Trading strategy was inspired by lessons learned from the past titans. We learn from their mistakes and try to emulate them.
- ❖ We see our drawdowns as an 'investment' - no pains no gains. Drawdowns always provide us better entry point going forward.

### Manager Background

- Buckingham Global Advisor is a Commodity Trading Advisors (CTA), registered with National Futures Association (NFA) and Commodity Futures and Trading Commission (CFTC).
- **Charles Dai**, the principal of the CTA, started trading client money since **March 2015**. The principal has over 10 years of derivative trading experience, working for major investment bank's proprietary trading desk and asset management firm. The principal holds **MBA** degree from **University of Chicago Booth School of Business**, concentrated on analytic finance.
- **Weiqin Dong**, Portfolio Manager, was a partner and major investment decision maker at Stux Capital Management LLC from 2008-2014, managing money for CALpers. Weiqin also worked for GE Capital as a senior risk manager. Weiqin holds an **MBA** from **University of Chicago Booth School of Business** and a bachelor degree from University of Science and Technology of China. . Weiqin was awarded Beta Gamma Sigma award, the highest award for business students. Weiqin is also a CFA holder.

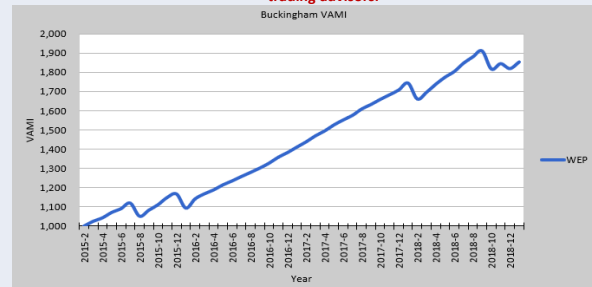


### Weekly Emini Program

- Buckingham's Weekly E-mini Program (WEP) 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 option naked or spread combination on S&P 500 E-mini futures.
- 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 according to our proprietary model.
- WEP aims for Sharpe Ratio +2.5 long term (5+ years) considering tail risk due to the economic cycles
- VIX hedge is implemented to reduce drawdown.

**2016 Barclay Hedge Awards: #6 in Option Traders Category**  
**2017 Barclay Hedge Awards: #4 in Option Traders Category**  
**2018 Barclay Hedge Awards: #4 in Option Traders Category**

Please note that the ranking applies only to those CTAs who Submit their trading results. The rankings in no way purport to be representative of the entire universe of commodity trading advisors.



### Program Information as of January 2018

|                         |         |                                   |              |
|-------------------------|---------|-----------------------------------|--------------|
| Annual CROR(%)          | +16.72% | Min Investment                    | \$200,000    |
| Best Monthly Return (%) | +4.37%  | AUM                               | \$21,400,000 |
| Maximum Drawdown (%)    | -6.28%  | Sharpe Ratio                      | 1.91         |
| 2018 Return (%)         | +5.30%  | Annualized Standard Deviation (%) | 7.42%        |
| 2017 Return (%)         | +23.51% | Current Losing Streak             | -3.02%       |
| 2016 Return (%)         | +18.50% | Calmar Ratio                      | 3.79         |
| Last 3 Months (%)       | +2.06%  | Percentage of Positive Months (%) | 89%          |

### Investment Manager Details

|                     |                                 |
|---------------------|---------------------------------|
| Management Company  | Buckingham Global Advisors, LLC |
| Trading Advisor     | Chong Dai (Charles)/Weiqin Dong |
| Manager Credential: | Chicago Booth MBA               |

### Program Details

|                          |                          |
|--------------------------|--------------------------|
| Main Investment Strategy | CTA/Managed Futures      |
| Performance Calculation  | Turnkey Trading Partners |
| Strategy                 | Option Volatility        |

\*Estimated Numbers.

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**Futures and options trading involves a substantial risk of loss. Past performance is not necessarily indicative of future results.**