BUCKINGHAM
GLOBAL ADVISORS

February 2026

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BUCKINGHAM GLOBAL ADVISORS

Overview | Buckingham Global Advisors Overview

- **Buckingham Global Advisors (BGA)** is a purely quantitative investment management firm that started investing client assets in March 2015 and uses a systematic approach to all investment decisions.
  - Strategies trade only liquid, listed futures and options on the CME and NYMEX.
  - Multiple programs provide the clients with favorable risk/reward opportunities in many different market environments. *We started trading NYMEX energy products in 2025 applying similar methodology*.
  - The programs aim to achieve low volatility absolute return with low correlation with broad asset classes. The research and decision-process is quantitatively-driven with discretionary overlay.
- Founded by **Charles Dai** (University of Chicago – MBA in Analytical Finance, Chicago Kent Law School – JD, Sunderland University – BS is Information Systems) in 2014.
- Current Firm AUM is ***$80M*** as of March 2026. The strategy capacities on current products are **$500M**.
- **Registered with the Commodity Futures Trading Commission (CFTC) and is a member of the National Futures Association (NFA).**

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Overview | CEO/CIO Charles Dai

Work Experience

- **Buckingham Global Advisors – Founder, CEO and CIO (2014-present)**
- **Western Asset Management Company ($500 Billion AUM)** – Project Manager of Fixed Income derivative trading
- **Modern Asset Group (Multi-advisor fund seeded by MF Global)** – Senior Quantitative Analyst overseeing Risk Management and firm-wide strategy in selecting partner trading advisors
- **Deutsche Bank** – Propriety Sales and Trading Desk focused on Asian Equities
- **CFTC Enforcement Division –** Chicago Branch
- **EMC Corporation** – Software Engineer
- **Ford Motor Company** – Software Engineer

Education

- **University of Chicago Booth Business School** – MBA in A*nalytic Finance*
- **Chicago-Kent Law School** – Juris Doctorate in *Corporate Law*
- **Sunderland University** – BSc in *Information Systems*

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Overview | COO Vishal Olson

Work Experience

- **Buckingham Global Advisors** – **COO**
- **Holson Asset Management –** Co-Founder, COO for Introducing Broker and Placement Agent
- **Veryable** – Director of Operations and Business Development for Gigafund-seeded startup
- **Global Wealth Analytics –** VP of Sales for Commodity Pool Operator
- **Flock Freight** – First Employee of $2B late-stage startup seeded by Google Ventures, Softbank and Volvo
- **Managed Capital/The Emerging Traders Fund, LP** – VP of Sales of Reg D 506 Series Class CTA Fund of Funds

Education

- **Temple University** – BA in *English Literature, Summa Cum Laude*

Overview | Quant Analyst - Jason Huang

Work Experience

- **Buckingham Global Advisors** – **Quantitative Analyst**
- **MIT –** Assistant Researcher, Machine Learning
- **Alibaba Ant Group –** Data Analyst Intern on Fraud Detection

Education

- **University of Southern California** – MS in *Analytics*
- **Vanderbilt University** – BS in *Economics* and *Applied Mathematics*

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Product Offerings | Buckingham Global

All four strategies are systematic, algorithmic options volatility / volatility arbitrage program

	Weekly E-Mini Program ("WEP")	Strategic E-Mini program ("SEP")	Energy Volatility Program ("EVP")	Intraday Volatility Program ("IVP")
Strategy Focus:	Trading weekly options expiring within 8 days	Trading monthly options expiring within 30 days	Trading monthly options expiring within 30 days	Trading 0DTE Options
Target Rate of Return:	12-15% net per year	15-18% net per year	15-18% net per year	10-12% net per year
Target Annual Volatility:	< 7% annual volatility	< 8% annual volatility	<8% annual volatility	<8% annual volatility
Target Daily Volatility:	20% of S&P 500's Daily Volatility	40% of S&P 500's Daily Volatility	10% of underlying's Daily Volatility	50% of S&P 500 Daily Vol
Target Sharp Ratio:	3 + after all fees	2 + after all fees	4 + after all fees	2 + after all fees
				0% overnight/weekend
Margin Usage:	50%	50%	25%	
Max Daily Drawdown(1):	1% with position-level hedging	5% with position-level hedging	5% with position-level hedging	1% with position-level hedging
Inception Date:	March 2015 (10+ year track record) via SMAs	December 2018 (7+ year track record) via SMAs	Jan 2025	July 2025

(1) "Position level hedging" means that for each position, the Advisor sets up a stop loss mechanism. Once the stop loss level is reached, the Advisor neutralizes the position by hedging or closing the position. With respect to "Max Daily Drawdown", we estimate if all the positions have breached the stop loss level, the estimated max drawdown level is reached for any particular day. The placement of contingent orders Buckingham Global, such as a "stop-loss" order will not necessarily limit your losses to the intended amounts, since market conditions may make it impossible to execute such orders.

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WEP/SEP Methodology | Strategy Description & Design

- **Strategy Description**
  - Programs focus on short duration derivatives – most options expires within 2-8 days for WEP and 30 day for SEP.
  - The strategies systematically identify the option strikes with best risk/reward ratio.
  - Major buy-side firms buy options to hedge the long equity exposure. Such biases creates imbalance – our edge.
  - Drawdown control – post 2020 Covid-19 crash, the strategies have implemented P/L driven hedging mechanism to control risks. It aims to limit daily drawdown within pre-defined ranges.

- **Strategy Design**
  - The strategies use statistical analysis to assess the attractiveness of any trading opportunities.
  - Employs volatilities matrix and short-term market indicators to determine trade entry, exit and ratios/weights.
  - Optimize portfolio duration based on market condition systematically: Lower volatility – trade longer duration, Higher volatility – trade shorter duration

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WEP/SEP Methodology | Markets & Ideal Environment

- **Market Selections**
  - Up to 100% short term S&P 500 futures options, occasionally S&P 500 futures mainly for hedging / market exit.
  - Long option hedging when our models detect market uneasiness or weekly P/L (Position or Portfolio) drops below certain thresholds.

- **Ideal environment**
  - Strategies generally benefit from declining volatility after positions are established but will actively hedge positions when unexpected volatility shocks occur (geopolitical risks, catastrophic events etc.)
  - Low to medium level of volatility period.
  - High Volatility period – adopted a long vol mechanism (model enhanced after April 2020) which could potentially generate outsized alpha for the portfolio.

- **Correlation and performance relative to US equities market**
  - 40% correlation with S&P 500 index. The program correlates higher in Bull (rallies with the S&P 500) and correlates lower in Bear Markets.
  - The strategy expects to outperform the index in bear market than in a bull market because the option premium is usually high enough to offset the possible drawdown periods.

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WEP/SEP Methodology | Risk Management

Multi-facet Risk Management Approach

- **Stress Test**
  - Identify maximum potential drawdown allowance on the trading model frequently
  - Hundreds of volatility events minute by minute analysis on the position level. (Studied periods: 2008-2009 Financial Crisis, post 2011 European Debt Crises, 9/11 Terrorist Event, 2015 Asian Market Meltdown, 2018 Trade War, 2020 Covid-19 Crash, 2024 August and 2025 Tariff Crash)

- **Position Level Drawdown management**
  - Real-time position monitoring 24 hours day and night.
  - Post Covid-19 crash, implemented P/L level hedge/exit trigger when our individual position or portfolio is in certain pre-defined drawdowns.
  - Long volatility Alpha – About 30% of volatility events, our long volatility component can generate outsized alpha for the portfolio. Focus on controlling the drawdown on position level on daily basis. Based on the position drawdown allowance, we enforce maximum portfolio drawdown accordingly.

- **Position Limit Control**
  - Trading system sets position limits to avoid fat finger problems.
  - Prime Broker margin analysis pre-trade and post-trade.

- **Liquidity Analysis**
  - Quantify liquidity changes on futures and options.

- **Leverage Control**
  - Maintain a strict notional leverage bandwidth especially in heightened volatility periods.

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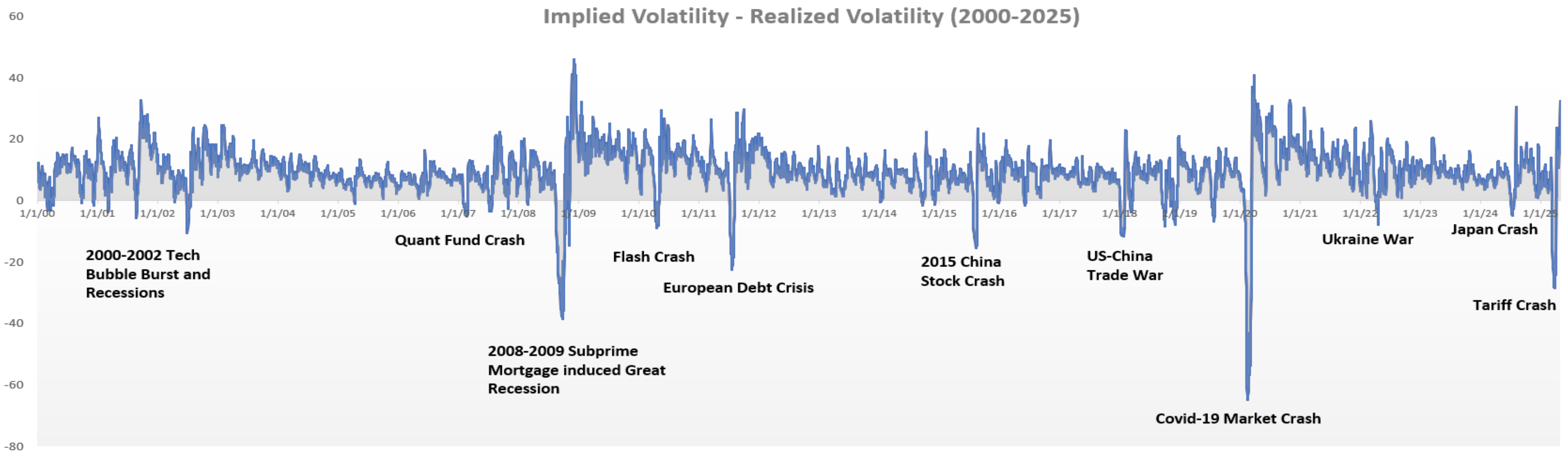
WEP/SEP Methodology | Implied Volatility - Realized Volatility

Exploiting the Spread

- **The strategy capitalizes on differences between implied volatility (IV) and realized volatility (RV), systematically trading when IV is overpriced relative to RV.**
  - Market Inefficiencies as an Edge: Institutional hedging demand and structural market biases often lead to sustained IV premium, which the strategy seeks to monetize through short-duration derivatives.
  - Performance in different Market Environments: The strategy benefits most when volatility remain stable or declines post-trade initiation but employs dynamic hedging when volatility unexpectedly surges due to Macroeconomic or geopolitical shocks.
  - Long-term Consistency: Real-world live data from 2005-2025 indicate a repeatable edge in capturing the IV-RV spread while maintaining controlled drawdowns. 94.81% of the the trading days IV exceeded RV.



Performance | Drawdown Capture Comparison – 4 years

Drawdown Month	S&P 500	WEP Net Return **	WEP Outperform	SEP Net Return**	SEP Outperform
September 2020	-3.91	1.11	***5.02***	1.26	***5.17***
October 2020	-2.80	-0.62	***2.18***	-1.78	***1.02***
January 2021	-1.12	0.84	***1.96***	-0.84	***0.28***
September 2021	-4.73	0.74	***5.47***	1.21	***5.94***
November 2021	-0.83	0.72	***1.55***	-2.90	***-2.07***
January 2022	-5.25	-0.07	***5.18***	-2.15	***3.10***
February 2022	-3.14	-4.65	***-1.51***	-6.99	***-3.85***
April 2022	-8.81	0.54	***9.35***	-0.88	***7.93***
June 2022	-8.40	-2.03	***6.37***	-1.00	***7.40***
August 2022	-4.24	1.50	***5.74***	2.40	***6.64***
September 2022	-9.33	0.30	***9.63***	0.05	***9.38***
December 2022	-5.88	0.03	***5.91***	0.54	***6.42***
February 2023	-2.60	0.51	***3.11***	1.40	***4.00***
August 2023	-1.79	1.17	***2.96***	1.86	***3.65***
September 2023	-4.86	0.98	***5.84***	1.41	***6.27***
October 2023	-2.19	1.43	***3.49***	2.21	***4.49***
April 2024	-5.00	-0.08	***5.00***	-0.18	***5.25***
October 2024	-1.01	1.15	**2.16**	2.66	**3.67**
December 2024	-2.09	0.14	**2.23**	1.07	**3.16**
February 2025	-1.93	0.45	**2.38**	0.52	**2.45**
March 2025	-5.74	0.79	***6.53***	1.05	***6.70***
Average	-4.08	0.24	***4.31***	0.04	***4.12***

** WEP & SEP returns are net of fees

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Performance | Weekly E-Mini Program "WEP"

	February 2026	3 Months	YTD	1 yr.	3 yrs.	5 yrs.	Buckingham Strategy since 3/2015
Weekly E-Mini Program	0.61%	2.23%	1.02%	8.93%	32.90%	53.74%	209.00%
S&P 500	-0.86%	0.45%	0.48%	15.54%	73.27%	80.50%	226.79%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	0.41	0.61											***1.02***
2025	0.22	0.45	0.79	0.11	0.71	0.41	0.98	1.04	0.98	0.64	0.70	1.14	***8.49***
2024	0.70	0.94	1.31	-0.08	1.03	1.01	1.20	1.18	-0.50	1.15	1.01	0.14	***9.46***
2023	1.07	0.51	1.02	0.76	0.98	0.61	1.29	1.17	0.98	1.43	1.03	0.96	***12.49***
2022	-0.07	-4.65	1.49	0.54	1.72	-2.02	1.35	1.50	0.30	1.38	0.96	0.03	***2.34***
2021	0.84	1.23	1.44	0.68	0.82	1.43	0.61	1.35	0.74	1.30	0.72	1.64	***13.58***
2020	0.78	-10.61	-3.53	0.95	0.84	1.12	1.62	1.30	1.11	-0.62	1.38	1.42	***-4.84***
2019	1.88	1.75	1.53	1.15	-2.64	2.16	1.22	1.27	1.14	1.13	1.29	1.13	***13.73***
2018	2.09	-4.75	0.96	2.48	2.10	1.67	2.41	1.75	1.65	-4.95	1.56	-1.38	***5.29***
2017	2.04	1.92	2.17	1.73	2.10	1.68	1.54	2.12	1.44	1.63	1.43	1.50	***23.51***
2016	-6.28	4.37	2.31	1.75	2.20	1.70	1.85	1.72	1.77	1.96	2.35	1.78	***18.50***
2015			2.51	1.76	2.68	1.81	2.67	-6.09	2.96	2.64	3.42	1.58	***16.70***

	Annualized Compounded ROR	Sharpe Ratio	Volatility(%)	Correlation
Weekly E-Mini Program	**10.41%**	**1.60**	**6.52%**	**1.00**
S&P 500	12.16%	0.81	15.09%	0.38

Worst Peak-To-Valley Drawdown: -13.76% (Jan 2020 to March 2020)

The annualized compounded rate of return calculates the rate of return on the program by taking a geometric mean of the month returns on an annual basis. The annualized rate of return differs from the annual rate of return because it accounts for the compounding of investment earnings over time. Volatility is the monthly volatility which is the average monthly return divided by monthly standard deviation, then annualized for the result.

** All WEP returns are net of fees

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Performance | Strategic E-Mini Program "SEP"

	February 2026	3 Months	YTD	1 yr.	3 yrs.	5 yrs.	Buckingham Strategy since 12/2018
Strategic E-Mini Program	0.22%	3.78%	1.93%	15.35%	55.40%	89.53%	106.23%
S&P 500	-0.86%	0.45%	0.48%	15.54%	73.27%	80.50%	151.41%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	1.71	0.22											***1.93***
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***
2024	1.63	2.09	2.48	-0.18	2.91	2.54	2.25	-4.40	-1.64	2.66	3.20	1.07	***15.34***
2023	1.30	1.40	-0.88	1.54	1.56	1.74	2.20	1.86	1.41	2.21	1.60	1.86	***19.30***
2022	-2.15	-6.99	3.34	-0.88	3.92	-1.00	2.53	2.40	0.05	2.95	1.58	0.54	***5.94***
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***
2020	1.31	-10.11	-3.56	0.71	0.31	1.35	1.66	1.37	1.26	-1.78	1.32	1.91	***-4.84***
2019	1.63	1.50	1.62	1.20	-1.32	1.87	1.03	1.29	1.23	0.94	1.20	1.51	***15.06***
2018												-2.54	***-2.54***

	Annualized Compounded ROR	Sharpe Ratio	Volatility(%)	Correlation
Strategic E-Mini Program	**9.94%**	**1.37**	**7.25%**	**1.00**
S&P 500	14.67%	0.85	17.24%	0.54

Worst Peak-To-Valley Drawdown: -13.30% (Jan 2020 to March 2020)

The annualized compounded rate of return calculates the rate of return on the program by taking a geometric mean of the month returns on an annual basis. The annualized rate of return differs from the annual rate of return because it accounts for the compounding of investment earnings over time. Volatility is the monthly volatility which is the average monthly return divided by monthly standard deviation, then annualized for the result.

** All SEP returns are net of fees

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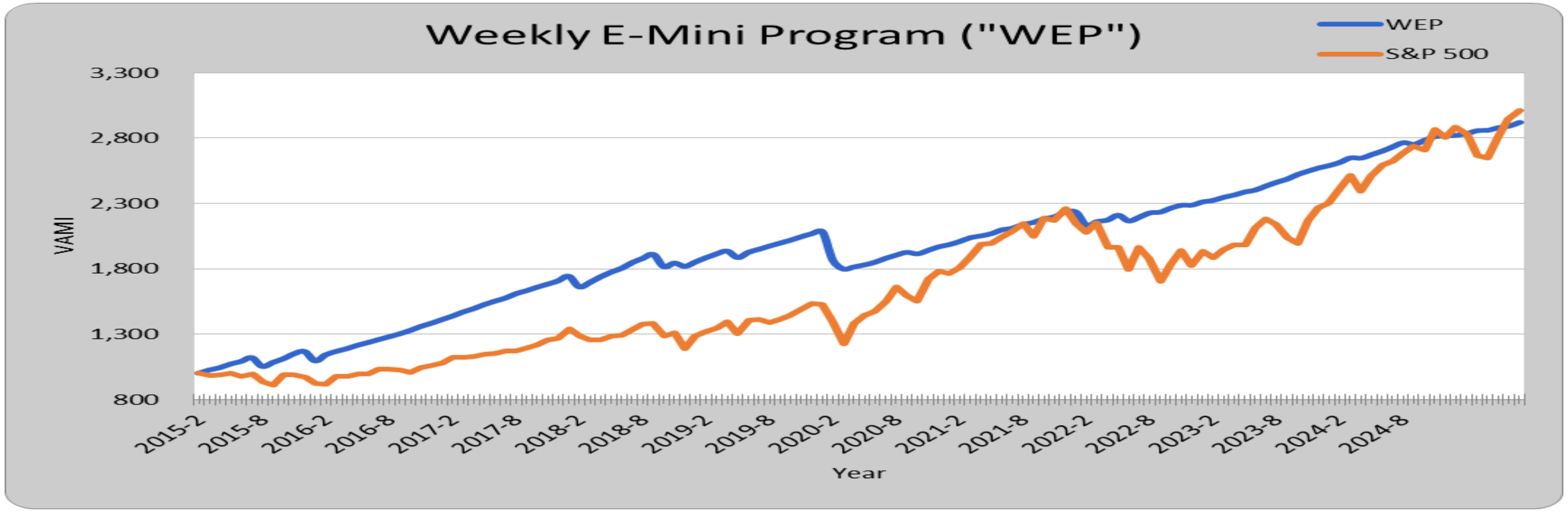
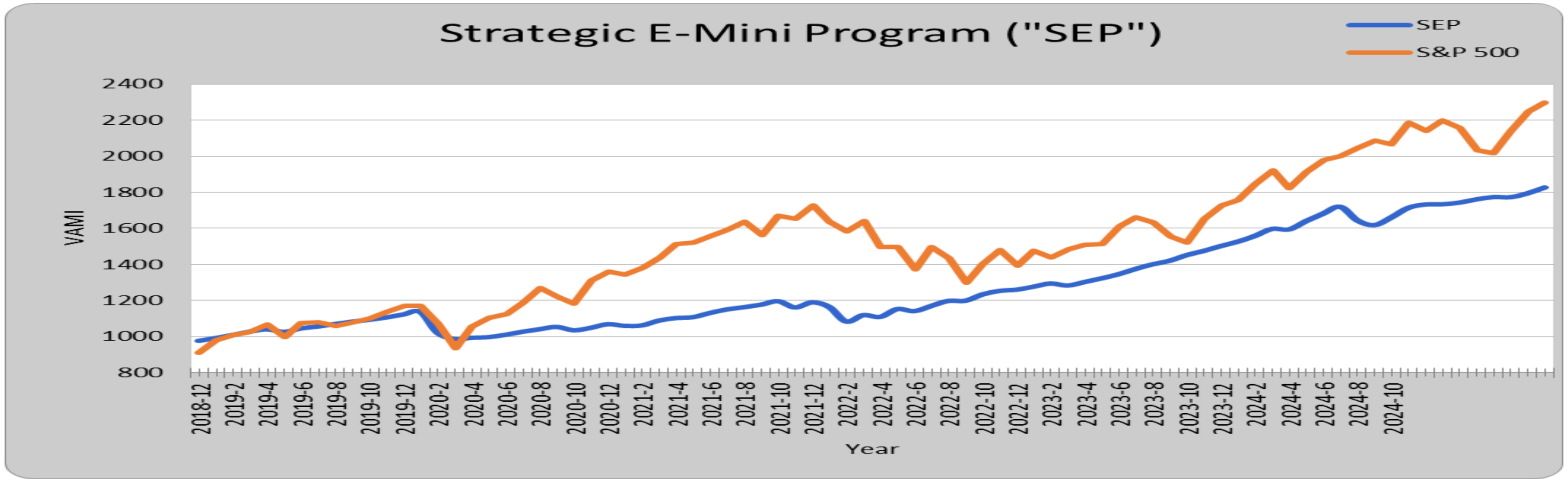
Performance | Buckingham vs. S&P 500



As of March 2015, started managing client assets in Separately Managed Accounts (SMA). Chart shows returns of independently compiled SMA composite since inception.



The SEP Program became its own separate offered program in December 2018 when it was separated out of WEP track record.

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TRADING IN FUTURES INVOLVES A SUBSTANTIAL RISK OF LOSS. ONLY RISK CAPITAL SHOULD BE USED. PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. PLEASE CONSULT YOUR OWN FINANCIAL, LEGAL, DUE DILIGENCE AND TAX COUNSEL BEFORE MAKING AN INVESTMENT IN THIS TYPE OF PRODUCT.

EVP Methodology | Strategy Description & Design

- **Energy Volatility Program (EVP)** trades crude oil options and natural gas options
  - **Crude oil** options, ticker symbol CL, are listed on CME/NYMEX.
  - Utilize weekly and daily options, puts and calls.
  - 3-10 days until expiration.
  - 80% systemic, 20% discretionary.

  - Crude oil strategy does not hold calls over the weekend.
  - A delta neutral portfolio is maintained under normal circumstances.
  - When the market becomes highly volatile, Buckingham will either pause trading or replace weekly options with daily options.

  - **Natural gas** options, ticker symbol LNE, are listed on CME/NYMEX and use cash settlement.
  - Utilize monthly options, puts and calls.
  - 7-30 days until expiration.
  - 90% systemic, 10% discretionary.

  - Natural gas strategy optimizes selecting strikes and position sizes with different expiration periods.
  - The drawdown incurred by one market can be mitigated by the stability of the other in the entire portfolio.

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EVP Methodology | Risk Management

- **Stress Test**
  - EVP's target maximum daily drawdown is 3 to 4%.
  - Since January 2025, EVP returned flat during China's tariff retaliation in early April.
  - During the Iran-Israel conflict (June 2025) EVP was able to finish positive, offsetting losses in crude oil with gains in natural gas
  - Historical energy volatility events minute by minute analysis on the position level were backtested.

- **Position Level Drawdown management**
  - Real-time position monitoring 24/7 with P/L risk trigger.
  - Margin analysis pre-trade and post-trade.
  - Hedging bucket assigned to each position (similar to WEP/SEP).
  - Trading system sets position limits to avoid fat finger problems.
  - Prime Broker margin analysis pre-trade and post-trade.

- **Liquidity Analysis**
  - Quantify liquidity changes on futures and options.
  - Both crude and natural gas futures options are highly liquid, with 200k+ contracts of daily volume.

- **Leverage Control**
  - Maintain a strict notional leverage bandwidth especially in heightened volatility periods.
  - Maximum margin usage is 25-30%; Average margin usage is less than 15%.

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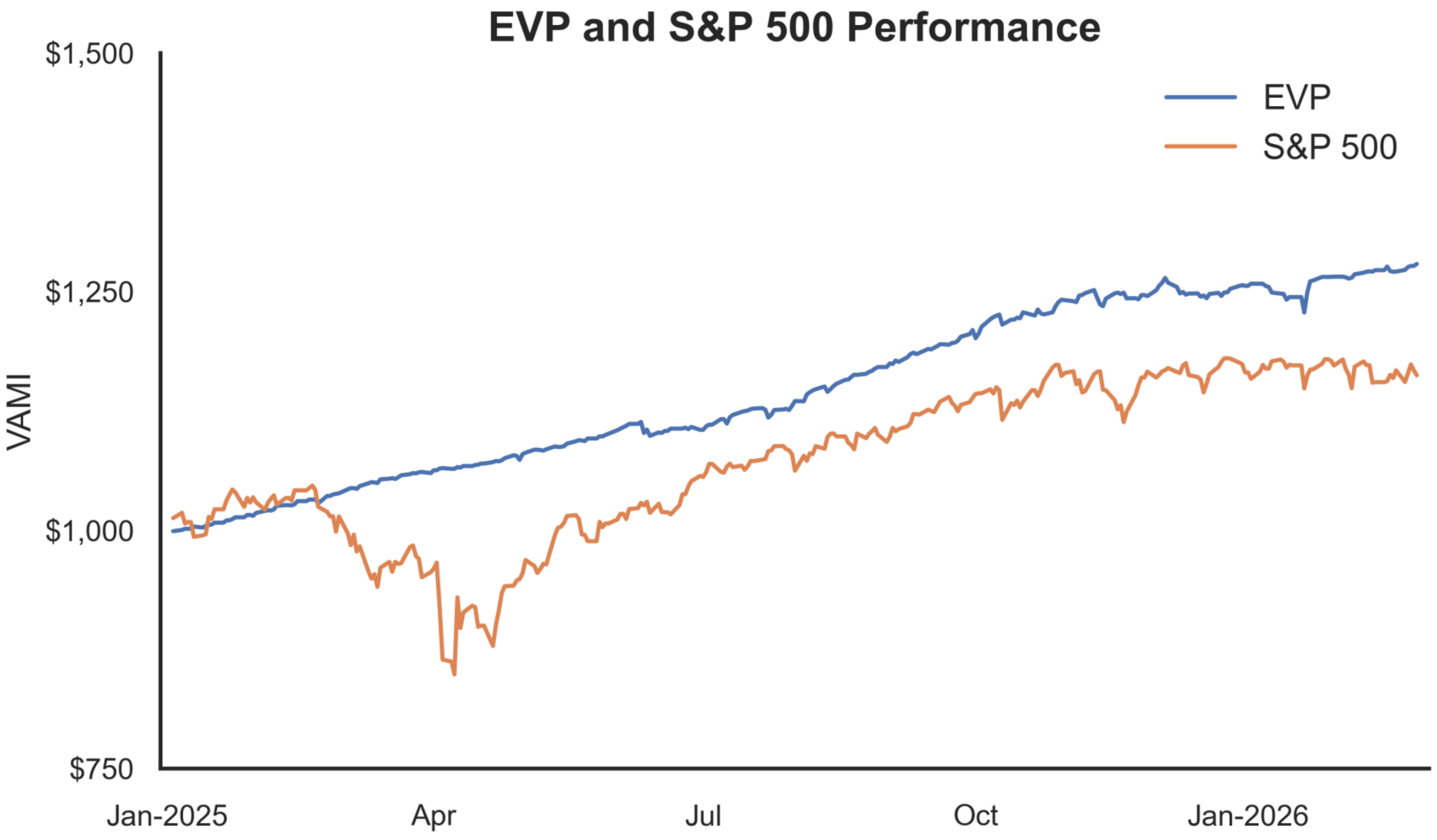
EVP Methodology | Diversification Benefits



- **Diversification**
  - EVP has zero to very low correlation with S&P 500
  - EVP has no correlation with WEP and SEP.
  - EVP has two assets with low, negative correlation
  - Provides exposure to US energy sector.

	Correlation
EVP with S&P	**0.105**
EVP with SEP	0.130
EVP with WEP	0.036
Crude with S&P	0.101
Natural Gas with S&P	-0.348
Natural Gas with crude	-0.225

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Performance | Energy Volatility Program "EVP"

	February 2026	3 Months	YTD	1 yr.	3 yrs.	5 yrs.	Buckingham Strategy since 1/2025
Energy Volatility Program	0.86%	2.28%	1.41%				20.38%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	0.55	0.86											***1.42***
2025	1.28	1.49	1.51	0.94	1.35	0.17	1.70	2.91	2.83	2.02	0.26	0.85	***18.70***

	Annualized Compounded ROR	Sharpe Ratio	Volatility(%)	Correlation
Energy Volatility Program	**16.05%**	**5.53**	**2.90%**	**1.00**
S&P 500				**0.02**

Worst Peak-To-Valley Drawdown: 0%

The annualized compounded rate of return calculates the rate of return on the program by taking a geometric mean of the month returns on an annual basis. The annualized rate of return differs from the annual rate of return because it accounts for the compounding of investment earnings over time. Volatility is the monthly volatility which is the average monthly return divided by monthly standard deviation, then annualized for the result.

** All EVP returns are net of fees

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SMA Terms

Program Name	Weekly E-Mini Program
Inception Date	March 2015
Target Return	10-15% net of fees
Fees	Management Fees 2%, Incentive Fees 20%
Minimum Investment	$250,000
Additional Amount	$250,000
Lock Period	No Lock
Subscription	Weekly

Program Name	Strategic E-Mini Program
Inception Date	December 2018
Target Return	15-18% net of fees
Fees	Management Fees 2%, Incentive Fees 20%
Minimum Investment	$250,000
Additional Amount	$250,000
Lock Period	No Lock
Subscription	Weekly

Program Name	Energy Volatility Program
Inception Date	Jan 2025
Target Return	15-18% net of fees
Fees	Management Fees 2%, Incentive Fees 20%
Minimum Investment	$200,000
Additional Amount	$200,000
Lock Period	No Lock
Subscription	Weekly

Program Name	Intraday Volatility Program
Inception Date	July 2025
Target Return	10-12% net of fees
Fees	Management Fees 2%, Incentive Fees 20%
Minimum Investment	$200,000
Additional Amount	$200,000
Lock Period	No Lock
Subscription	Weekly

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BarclayHedge Awards

- *Year of 2022 BarclayHedge Awards: SEP Ranked **#10** in Option Traders Category.*
- *Year of 2021 BarclayHedge Awards: WEP Ranked **#7** in Option Traders Category.*
- *Year of 2021 BarclayHedge Awards: SEP Ranked **#9** in Option Traders Category.*
- *Year of 2019 BarclayHedge Awards: SEP Ranked **#9** in Option Traders Category.*
- *Year of 2018 BarclayHedge Awards: WEP Ranked **#6** in Option Traders Category.*
- *Year of 2017 BarclayHedge Awards: WEP Ranked **#4** in Option Traders Category.*
- *Year of 2017 BarclayHedge Awards: WEP Ranked **#8** in Short Term Category.*
- *Year of 2016 BarclayHedge Awards: WEP Ranked **#6** 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.

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Buckingham Organization

Charles Dai
CEO/CIO

- **Trading and Research** — *BGA*
  - **Charles Dai** — *CEO/CIO*
  - **Jason Huang** — *Quant Analyst*
  - **Rich Cihak - XFA*** — *Hedging and Execution*
- **Trading Operations*** — *Capital Trading Group*
  - **Patrick Lafferty** — *Principal*
  - **Kyle Lafferty** — *Allocation Analyst*
  - **Danielle Bourbeau** — *Data and Billing*
- **Vishal Olson** — *COO*
  - **Sanjay R. Patel** — *IR*
  - **Yan Gao** — *Asia Coverage*
- **Brokerage*** — *Holson AM*
  - **N. Khalili** — *Clearing & SMA*
- **Performance Compilation***
  - **Robert DeMuria** — *Compliance Supervisors International, Inc*

* Outsourced third parties who provide services to BGA in running Buckingham SMA and Fund products

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THE INFORMATION PRESENTED DOES NOT INVOLVE THE RENDERING OF PERSONALIZED INVESTMENT, FINANCIAL, LEGAL OR TAX ADVICE, BUT IT LIMITED TO THE DISSEMINATION OF GENERAL INFORMATION ON THE PRODUCTS AND SERVICES. BEFORE IMPLEMENTING ANY OF THE OPTIONS PRESENTED, A PROFESSIONAL ADVISER SHOULD BE CONSULTED ABOUT THE LEGAL, TAX AND FINANCIAL SUITABILITY OF THIS TYPE OF INVESTMENT. THIS PRESENTATION SHOULD NOT BE VIEWED AS AN OFFER TO BUY OR SELL, OR A SOLICITATION OF ANY OFFER TO BUY OR SELL THE SECURITIES MENTIONED HEREIN.

PAST PERFORMANCE IS NO GUARANTEE FUTURE RESULTS. NO PERSON WHO IS NOT, EITHER ALONE OR WITH THEIR ADVISER, CAPABLE OF EVALUATING THE MERITS AND RISKS OF PROSPECTIVE INVESTMENTS SHOULD INVEST. NO REPRESENTATION IS MADE BUCKINGHAM WILL OR IS LIKELY TO ACHIEVE ITS INVESTMENT OBJECTIVES OR THAT ANY INVESTOR WILL OR IS LIKELY TO ACHIEVE RESULTS COMPARABLE TO THOSE SHOWN OR WILL MAKE ANY PROFIT AT ALL OR WILL BE ABLE TO AVOID INCURRING SUBSTANTIAL LOSSES.

INFORMATION PRESENTED IS BELIEVED TO BE FACTUAL AND UP-TO-DATE, BUT WE DO NOT GUARANTEE ITS ACCURACY AND IT SHOULD NOT BE REGARDED AS A COMPLETE ANALYSIS OF THE SUBJECTS DISCUSSED. ALL EXPRESSION OF OPINION REFLECT THE JUDGEMENT OF THE AUTHORS AS OF THE DATE OF PREPARATION AND ARE SUBJECT TO CHANGE.

CERTAIN INFORMATION HAS BEEN PROVIDED BY THIRD-PARTY SOURCES AND, ALTHOUGH BELIEVED TO BE RELIABLE, IT HAS NOT BEEN INDEPENDENTLY VERIFIED AND ITS ACCURACY OR COMPLETENESS CANNOT BE GUARANTEED.

THE RISK OF LOSS IN TRADING COMMODITIES 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:

(1) IF YOU PURCHASE A COMMODITY OPTION, YOU MAY SUSTAIN A TOTAL LOSS OF THE PREMIUM AND OF ALL TRANSACTION COSTS.

(2) IF YOU PURCHASE OR SELL A COMMODITY FUTURE OR SELL A COMMODITY OPTION, YOU MAY SUSTAIN A TOTAL LOSS OF THE INITIAL MARGIN FUNDS 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 REQUIRED 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.

(3) 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.“

(4) 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.

(5) A "SPREAD" POSITION MAY NOT BE LESS RISKY THAN A SIMPLE "LONG" OR "SHORT" POSITION.

(6) THE HIGH DEGREE OF LEVERAGE THAT IS OFTEN OBTAINABLE IN COMMODITY 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 BRIEF STATEMENT CANNOT DISCLOSE ALL THE RISKS AND OTHER SIGNIFICANT ASPECTS OF THE COMMODITY MARKETS. YOU SHOULD THEREFORE CAREFULLY STUDY COMMODITY TRADING BEFORE YOU TRADE.

TRANSACTIONS ON MARKETS LOCATED OUTSIDE THE UNITED STATES, INCLUDING MARKETS FORMALLY LINKED TO A UNITED STATES MARKET MAY BE SUBJECT TO REGULATIONS WHICH OFFER DIFFERENT OR DIMINISHED PROTECTION. FURTHER, UNITED STATES REGULATORY AUTHORITIES MAY BE UNABLE TO COMPEL THE ENFORCEMENT OF THE RULES OF REGULATORY AUTHORITIES OR MARKETS IN NON-UNITED STATES JURISDICTIONS WHERE YOUR TRANSACTIONS MAY BE EFFECTED. BEFORE YOU TRADE YOU SHOULD INQUIRE ABOUT ANY RULES RELEVANT TO YOUR CONTEMPLATED TRANSACTIONS AND ASK THE FIRM WITH WHICH YOU INTEND TO TRADE FOR DETAILS ABOUT THE TYPES OF REDRESS AVAILABLE IN BOTH YOUR LOCAL AND OTHER RELEVANT JURISDICTIONS.

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 WITH A FUTURES COMMISSION MERCHANT.

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. PLEASE CONSULT YOUR OWN FINANCIAL, LEGAL, DUE DILIGENCE AND TAX COUNSEL BEFORE MAKING AN INVESTMENT IN THIS TYPE OF PRODUCT.

BUCKINGHAM GLOBAL ADVISORS