Buckingham Performance Update

Program Highlights

- The WEP and SEP are Commodity option strategy programs. The strategies primarily write (sell) a series of far out of money (OTM) call and put options on S&P 500 futures.
- The SEP and the WEP programs use the same proprietary, mathematically based trading strategies and risk management policies deployed by the Advisor. The main difference between the SEP and WEP programs is that the WEP program trades a broader variation of option expirations.
- Trading approach can best be described by, "slow and steady wins the race." Trading strategies are not designed to hit "home runs." It is a lot easier to hit a lot of "singles," which can add up to "home runs."
- Trading strategies are proprietary, highly sophisticated and based on statistical mathematical probability.
- Trades generated are mathematically derived based on the statistical probability of potentially providing the best risk: reward, (smallest loss and biggest gain) and highest probability of success.
- Trading based on quantitative models with 20 years of back testing
- Correlated with the S&P 500 in a 'positive' way. Correlation can be high in bull markets but low in bear markets.
- Past performance is not necessarily indicative of future results.

Strategic Emini Program (SEP)	
Compounded Cumulative Return (1/21 - 10/26)	+105.28%
Compounded Annualized Return (1/21 - 10/26)	+13.12%
October 2026 Return	(1.09)%
2026 YTD Return	+11.11%
Largest Peak to Valley Drawdown (10/21 - 2/22)	(9.48)%

Weekly Emini Program (WEP)	
Compounded Cumulative Return (1/21 - 10/26)	+67.26%
Compounded Annualized Return (1/21 - 10/26)	+9.22%
October 2026 Return	+0.74%
2026 YTD Return	+7.70%
Largest Peak to Valley Drawdown (12/21 - 2/22)	(4.72)%

Past performance is not necessarily indicative of future results.

Manager Background



Charles Dai, the principal of the CTA, started trading client money since March 2015. Mr. Dai has over 10 years of derivative trading experience, working for major investment bank's proprietary trading desk and asset management firm. The principal holds an MBA degree from University of Chicago Booth School of Business, concentrated on analytic finance.

Futures and options trading involves a substantial risk of loss.
Futures and options trading is not for everyone.

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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. Past performance is not necessarily indicative of future results. The risk of loss in trading commodity futures and options can be substantial. Before trading, you should carefully consider your financial position to determine if futures and options trading is appropriate. When trading futures and options, it is possible to lose the full balance of your account. It is also possible to lose more than your initial deposit when trading futures and options. All funds committed should be purely risk capital. Past performance is no guarantee of future trading results. See Buckingham's Disclosure Document for a more comprehensive risk disclosure.