

**Buckingham Global Advisors, LLC / Small E MINI (SEP)**  
Accepting New Investors: Yes

**ST / Systematic / Option Writer / E Mini**

**Performance Since January 2019**

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
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%
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%
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%
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%
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%
2024	1.63%	2.09%	2.48%	-0.18%	2.91%	2.54%	2.25%	-4.40%	-1.64%			

	2019	2020	2021	2022	2023	2024 YTD
ROR	15.06%	-4.84%	11.36%	5.94%	19.25%	7.70%
Max DD	-1.32%	-13.30%	-2.90%	-8.99%	-0.88%	-5.97%

**The Notes Below Are An Integral Part of this Report | Track Record Compiled By: Buckingham Global Advisors, LLC**

**Program Description:**

- Buckingham's Weekly 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 money (OTM) call and put options on S&P 500 E-mini futures.
- 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 best risk/reward ratio according to our proprietary Quant model.
- SEP adopts the risk management mechanism both in position and portfolio level (same as WEP, hedging based on daily P/L).
- SEP aims for Sharpe Ratio +2.5 long term (5+ years) considering tail risk due to the economic cycles.

**Investment Information**

Program Start Date	Nov-2018
Minimum Investment	60,000
Management Fee	2.00%
Incentive Fee	20.00%
Margin	25-60%
Round Turns per Million	8,000
Currency	US Dollar
NFA No:	#0487899

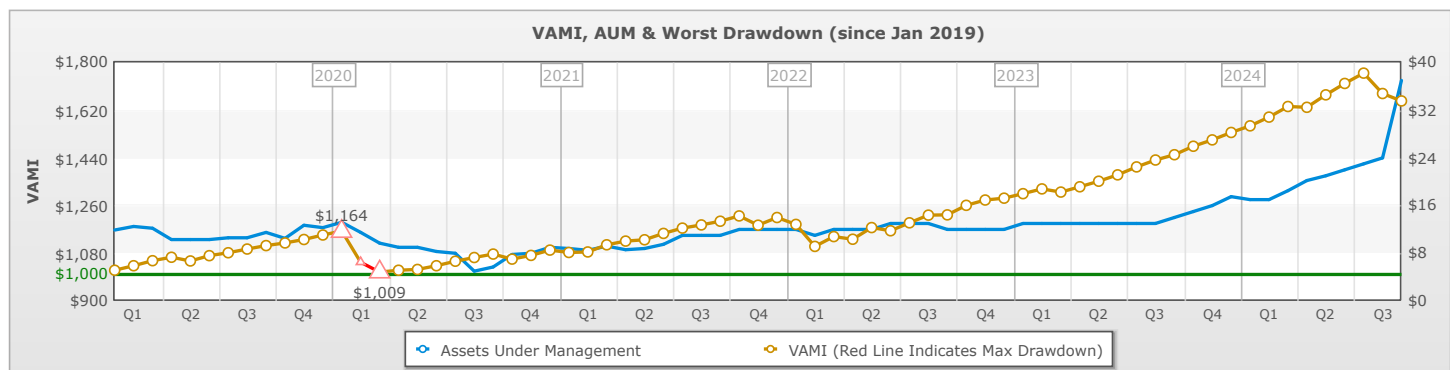


**Trading Strategy**

- 80% Systematic
- 20% Discretionary

**Market Segment**

- 100% Stock Indices



**Program Statistics**

Peak-to-Valley Drawdown (1) (Jan 2020 - Mar 2020)	-13.30%
Worst Monthly Return (Feb 2020)	-10.11%
Current Losing Streak	-5.97%
Average Monthly Return	0.76%

**Annualized Statistics**

Annualized Compounded ROR (2)	9.20%
Standard Deviation	7.84%
Sharpe Ratio (4)	1.04
36 Month Calmar Ratio (3)	1.18

**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. THERE ARE NO GUARANTEES OF PROFIT. PROSPECTIVE CLIENTS SHOULD NOT BASE THEIR DECISION TO INVEST SOLELY ON THE PAST PERFORMANCE PRESENTED HEREIN.**

**Time Window Analysis**

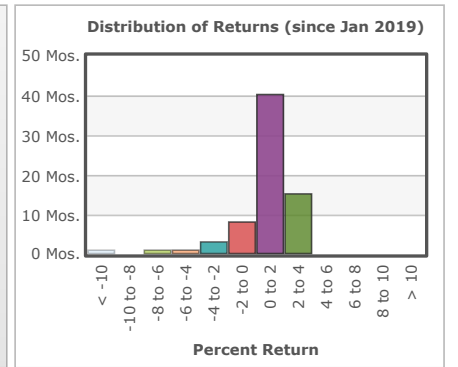
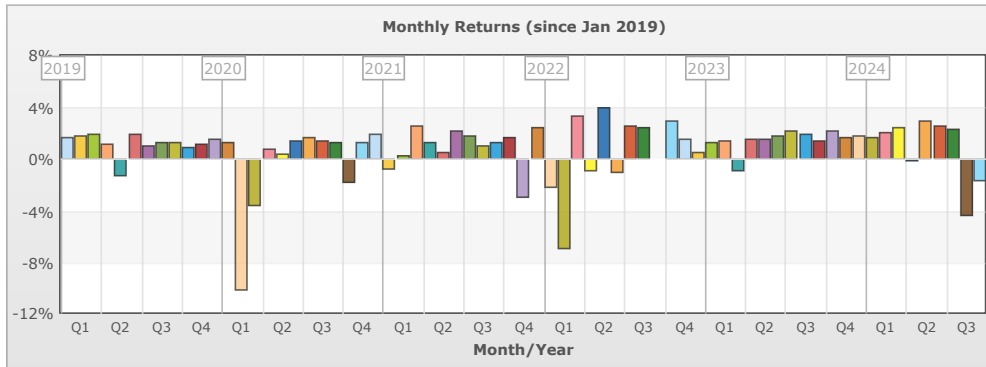
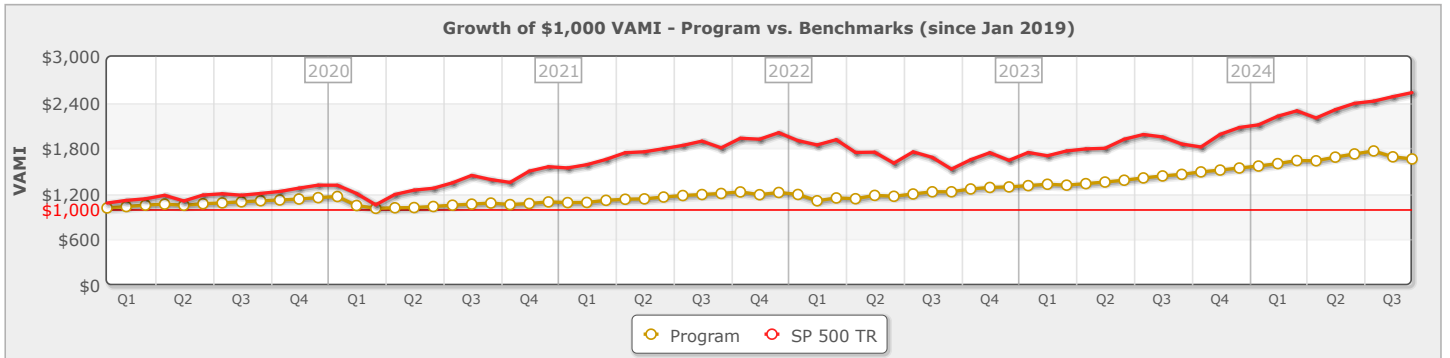
Length	Best	Average	Worst
1 mo	3.9%	0.8%	-10.1%
3 mo	7.9%	2.4%	-12.7%
6 mo	12.7%	4.9%	-10.1%
12 mo	25.1%	9.4%	-6.9%
18 mo	34.8%	14.1%	-0.7%
24 mo	47.5%	19.2%	2.4%
36 mo	49.6%	28.1%	6.7%

**Historical Drawdown and Recoveries\*\*\***

Start	Depth	Length	Recovery	End
Feb-20	-13.30%	2 mo	16 mo	Jul-21
Nov-21	-9.47%	4 mo	6 mo	Aug-22
Aug-24	-5.97%	2 mo	0 mo	n/a
May-19	-1.32%	1 mo	1 mo	Jun-19
Mar-23	-0.88%	1 mo	1 mo	Apr-23
Apr-24	-0.18%	1 mo	1 mo	May-24

**Comparisons**

	Program	SP 500 TR
Annualized Compound ROR	9.20%	17.52%
Cumulative Return	65.90%	152.99%
Cumulative VAMI (5)	1659	2530
Largest Monthly Gain	3.92%	12.82%
Largest Monthly Loss	-10.11%	-12.35%
Correlation	—	0.493
Last 12 Months	13.88%	36.36%
Last 36 Months	37.54%	40.18%



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**+ NOTES:**

\*\* The drawdown begins in the month listed as start. The length in months of the drawdown is listed under length. The recovery begins in the following month, and the length of the recovery period is listed under recovery. The date listed as end is the month that the program recovered from the drawdown.

Please note that the monthly performance numbers, ROR and Drawdowns are based on end of month values and are not reflective of intramonth volatility.

**Statistical Notes**

1. Peak to Valley Drawdown ("Maximum Drawdown") is the worst drawdown % loss over the period of 2019-01-31 to 2024-09-30
2. The Annualized Compounded ROR is the average return of an investment over a number of years. It smoothes out returns by assuming constant growth.
3. Calmar Ratio Uses last 36 months of Data

**ROR = Rate of Return**

**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 has been prepared from information provided by the Trader and is believed to be reliable. This report should be read in conjunction with the Trader's Disclosure Document.

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