

**Melissinos Trading / Eupatrid Commodity Program**  
Accepting New Investors: Yes

**Systematic Trend / Diversified**  
4.7 Exempt - Qualified Eligible Participants Only

**Performance Since January 2019**

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2019	-4.04%	1.52%	4.97%	0.46%	2.17%	-0.71%	4.20%	8.14%	-3.45%	-3.35%	-0.93%	-0.21%
2020	1.40%	-4.47%	-7.69%	0.96%	-2.44%	-2.21%	-3.36%	1.52%	-0.78%	0.89%	9.70%	13.54%
2021	4.01%	17.65%	0.90%	9.06%	1.64%	-3.50%	1.92%	2.15%	-2.02%	7.38%	-7.01%	4.28%
2022	0.58%	5.77%	6.42%	6.20%	-0.32%	-4.87%	-4.51%	3.38%	4.59%	1.01%	-8.48%	-0.38%
2023	-0.64%	1.12%	-2.84%	5.87%	2.14%	0.75%	0.52%	-2.67%	-1.21%	0.51%	-8.70%	-6.41%
2024	4.88%	14.50%	4.07%	-10.12%	3.52%	-3.35%	-2.48%	-8.84%	4.88%			

	2019	2020	2021	2022	2023	2024 YTD
ROR	8.33%	5.35%	40.29%	8.41%	-11.72%	4.79%
Max DD	-7.75%	-17.92%	-7.01%	-9.84%	-17.42%	-20.06%

**The Notes Below Are An Integral Part of this Report | Track Record Compiled By: Essential Fund Services, LLC**

**Program Description:** This systematic futures investment manager that trades a diversified portfolio of financial and commodity futures markets with the objective of seeking above average long-term growth uncorrelated to stocks and bonds. The Eupatrid Commodity Program attempts to limit risk by trading a diversified group of markets known for their historical performance and customary liquidity as well as implementing disciplined risk management strategies. The Program limits the amount of equity committed to each trade and overall portfolio exposure is constantly reassessed.

**Investment Information**

Program Start Date	Jan-2011
Minimum Investment	500,000
Management Fee	1.00%
Incentive Fee	20.00%
Margin	15%
Round Turns per Million	350
Currency	US Dollar
NFA No:	#0424935

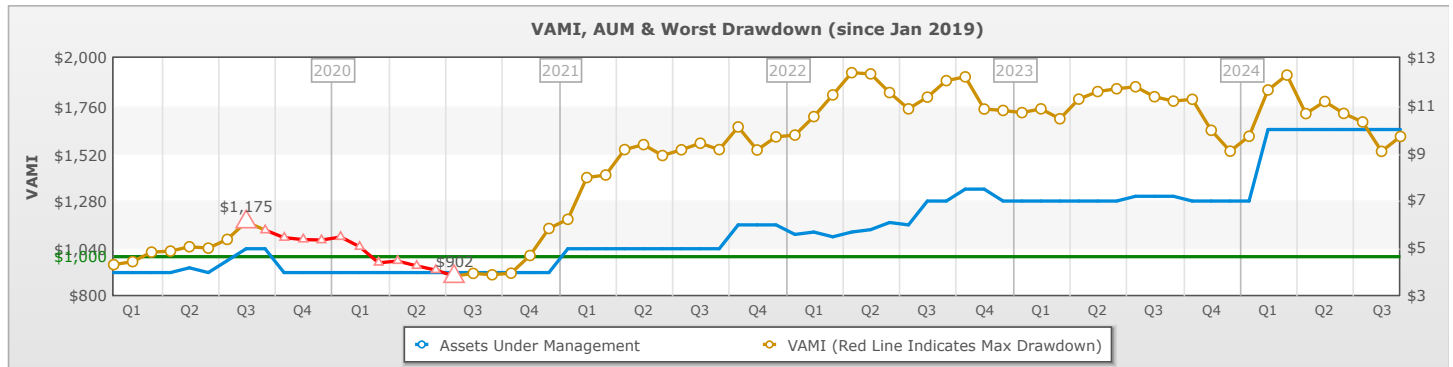
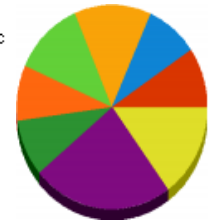
**Trading Strategy**

100% Systematic



**Market Segment**

- 15% Stock Indices
- 24% Currencies
- 9% Financials
- 9% Metals
- 12% Energies
- 13% Agriculturals
- 9% Meats
- 9% Softs



**Program Statistics**

Peak-to-Valley Drawdown (1) (Aug 2019 - Jul 2020)	-23.21%
Worst Monthly Return (Apr 2024)	-10.12%
Current Losing Streak	-16.59%
Average Monthly Return	0.83%

**Annualized Statistics**

Annualized Compounded ROR (2)	8.58%
Standard Deviation	18.68%
Sharpe Ratio (4)	0.48
36 Month Calmar Ratio (3)	0.07

**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.**

**Ascent Capital Management**

311 S. Wacker Drive - Suite 600 \* Chicago, IL 60606  
Office: 312-283-3350 Email: info@ascentcm.com | Web Address: http://www.ascentcm.com

**Time Window Analysis**

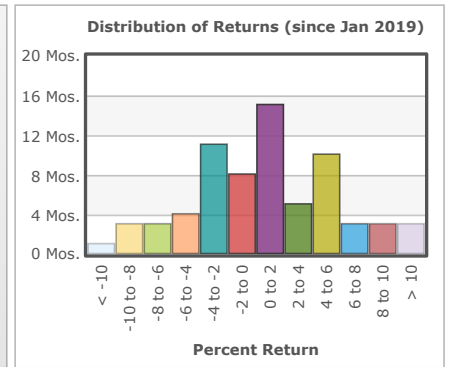
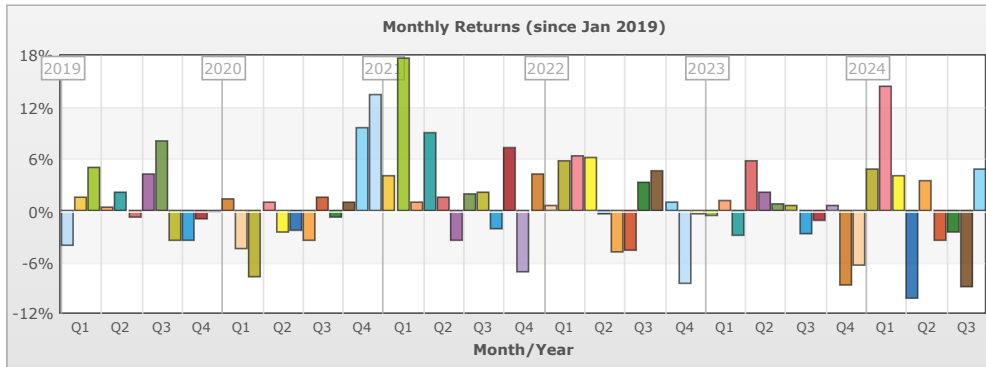
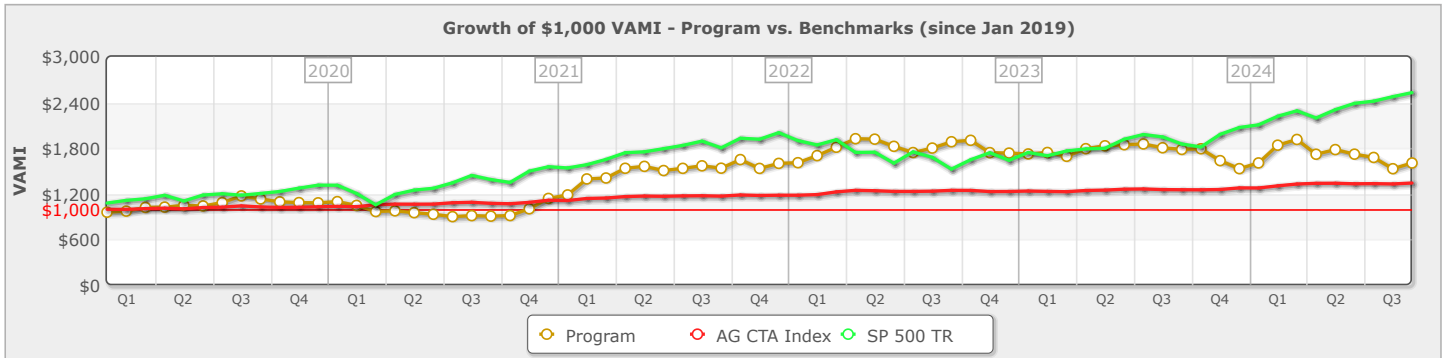
Length	Best	Average	Worst
1 mo	17.7%	0.8%	-10.1%
3 mo	38.9%	2.8%	-14.1%
6 mo	67.7%	6.2%	-17.9%
12 mo	80.2%	13%	-22%
18 mo	110.1%	23.1%	-16.1%
24 mo	107.8%	36.9%	-15%
36 mo	105.8%	59.4%	-2.4%

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

Start	Depth	Length	Recovery	End
Sep-19	-23.21%	11 mo	6 mo	Jan-21
May-22	-20.47%	28 mo	1 mo	n/a
Nov-21	-7.01%	1 mo	3 mo	Feb-22
Jan-19	-4.04%	1 mo	2 mo	Mar-19
Jun-21	-3.50%	1 mo	2 mo	Aug-21
Sep-21	-2.02%	1 mo	1 mo	Oct-21

**Comparisons**

	Program	AG CTA Index	SP 500 TR
Annualized Compound ROR	8.58%	5.27%	17.52%
Cumulative Return	60.57%	34.32%	152.99%
Cumulative VAMI (5)	1606	1343	2530
Largest Monthly Gain	17.65%	2.99%	12.82%
Largest Monthly Loss	-10.12%	-1.42%	-12.35%
Correlation	—	0.550	0.111
Last 12 Months	-10.01%	7.04%	36.36%
Last 36 Months	4.42%	14.76%	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**

**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 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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