

ABOUT US

Company Background. Melissinos Trading was founded in 2011 by Michael Melissinos with \$300,000 in assets. Today, the firm manages \$10 million for individuals, entrepreneurs, local business owners and family offices. It maintains offices in Beach Haven, NJ and New York, NY. It's registered in the U.S. by the CFTC as a Commodity Trading Advisor and Commodity Pool Operator; is registered with the SEC under a Reg-D exemption.

Investment Strategy. Our mission is to produce market-beating returns while exhibiting low correlation to both traditional asset-classes and alternative strategies. Eupatrid Global Trends (EGT) attempts to identify and capitalize on long-term trends both up and down within major asset classes – equities, fixed income, commodities, currencies and crypto futures. It trades a vast portfolio utilizing a systematic and technical approach. Market conditions influence how much risk EGT takes. In general, it takes more risk in markets favoring trends and less in those that do not. It monitors market conditions (trend strength, correlation, volatility & sentiment) and adjusts exposure accordingly.

MARCH PERFORMANCE REVIEW

EGT's composite performance finished the month at all-time highs. While the start of the year has been fantastic, I believe more trends are on the horizon. Performance has been dominated by cocoa, crypto and equities this year but most commodity, currency and fixed income markets remain in a congestive pattern where very few meaningful trends exist.

A benefit of our approach is that we diversify our options, so when opportunity knocks we can jump in. We don't perpetually hold a diverse set of positions at all times for diversification's sake. No, we can be concentrated into a few very strong markets...and that has been the case so far in 2024.

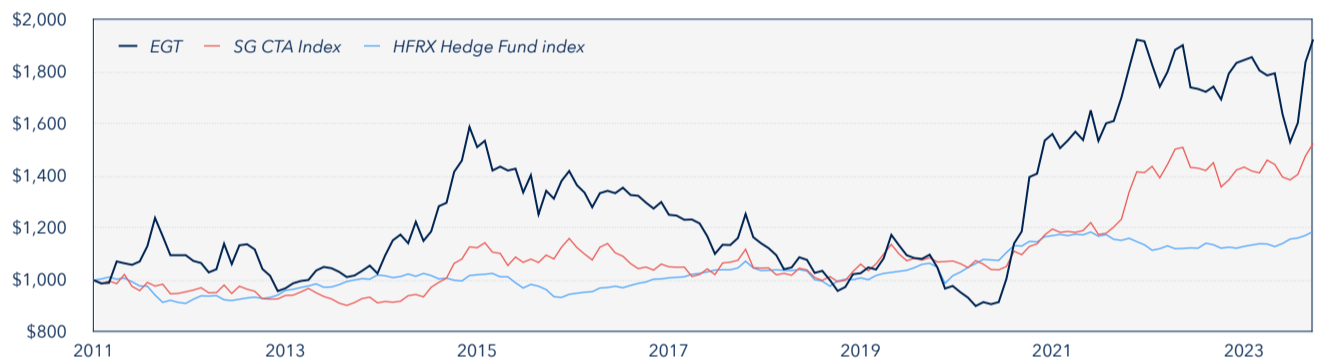
Equities: We produced a decent gain in equities this month as MPC, MU and NRG were our best performers. We added new longs in TSN and CF. **Currencies:** Performance was flat, but the trends could be in the early innings of ramping back up. We added to shorts against the USD (in CAD, CNH, NZD and CHF). **Fixed Income:** Nothing much going on as far as market movement or our trading. We hold very little exposure but remain slightly net-long. **Commodities:** Cocoa remains the story. The trend remains incredibly strong. Other markets have begun to display strength as well too though (Oil, Gold, White Maize)...a welcoming sign.

MONTHLY NET RETURNS

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
2024	4.88	14.50	4.75										25.77
2023	-0.64	1.12	-2.84	5.87	2.14	0.75	-0.52	-2.67	-1.21	0.51	-8.64	-6.41	-11.76
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	8.41
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	40.29
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	5.35

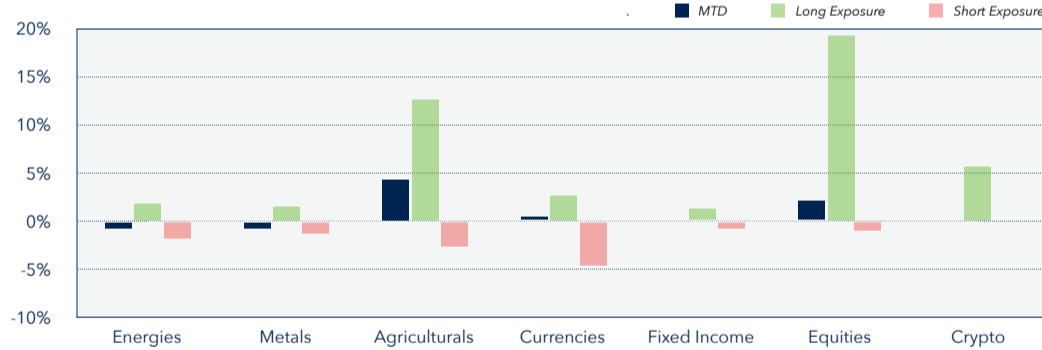
Year	2019	2018	2017	2016	2015	2014	2013	2012	2011
Return	8.33	-13.91	-10.57	-1.12	-9.99	38.12	10.29	-12.64	9.60

Cumulative Performance Since Inception (net of expenses & fees)



PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

PERFORMANCE ATTRIBUTION & EXPOSURE



KEY CONTRIBUTORS

- Cocoa (L)
- Gold (L)
- Bitcoin (L)
- Milk (S)
- Micron Technology (L)

KEY DETRACTORS

- Carbon Emissions (S)
- Cotton (L)
- Rough Rice (L)
- S. Africa Stocks (S)
- Live Cattle (L)

*Performance attribution is calculated on a gross basis

KEY FIGURES

	EGT	SG CTA	HFRX HF
Annualized Returns			
Last 1-Year	13.7%	12.3%	5.7%
Last 3-Years	11.0%	10.2%	1.1%
Last 5-Years	13.5%	8.1%	3.4%
Since Inception	5.1%	3.2%	1.3%
Average Period Returns			
1-Year	5.7%	3.5%	1.5%
3-Year	20.5%	11.5%	5.5%
5-Year	17.5%	15.6%	8.3%
10-Year	58.3%	40.2%	19.0%
Annualized Std. Deviation	16.6%	8.5%	4.2%
Maximum Drawdown	-43.3%	-14.3%	-10.0%
Sharpe Ratio [60-month]	0.7	0.8	0.7
Correlation to S&P 500 Index	0.03	-0.05	0.8

Data since Jan-2011.

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COMPANY & STRATEGY FACTS

Firm Inception	January 2011
AUM	\$10 Million
Benchmark	Soc Gen CTA Index
Range of Holdings	Futures, Equities and Forex
Process	Systematic, Quantitative
Source of Profits	Directional Trends
Directional Positions	Long / Short / Flat
Avg. Holding Period	10 Months
Avg. Margin:Equity	25%
Directional Constraints	None
Country or Sector Constraints	None
Borrowing for Leverage	None
Investor Eligibility	Accredited Investors
Minimum Investment	\$100,000
Fee Option #1	0% & 25%
Fee Option #2	1% & 20%
Fee Option #3 (min. \$1mm)	1% & 10%
Liquidity	Monthly
Lock-up	None
High Water Mark	Yes

DISCLOSURES

FUTURES TRADING INVOLVES A SUBSTANTIAL RISK OF LOSS. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

E Represents estimated not actual performance. No trading (or fees taken) occurred between November-December 2011 as Melissinos Trading transitioned to a commodity pool structure. Indexes used in Monthly Net Returns section: An investor cannot directly invest in an index. An index does not reflect fees that may be charged to an investment vehicle that is based on the index. Data is obtained from what Melissinos Trading holds to be reliable sources. Benchmarks are the Soc Gen CTA Index and the HFRX Hedge Fund Index.

This information is produced by Melissinos Trading, LLC (the "Advisor"). For all of 2011, the Advisor's performance reflects the composite performance of all accounts advised. Performance includes actively managed accounts with speculative trading profits as the objective. Performance does not reflect the performance of any one account, but rather a combination of the historical performance of multiple accounts and portfolios. Therefore, an individual account and a particular trading portfolio may have realized more or less favorable results than the composite indicates. From January 2012 to date, returns shown are actual returns of Melissinos Trading's trading program Eupatrid Commodity Program" as traded in Fund accounts. The returns represent the actual performance of all of the Fund accounts traded as a whole. The performance includes a transition period between November 2011 - December 2011 where no trading took place. Records, which document and support this performance are available upon request. The returns above are net of management fees (paid monthly) and performance fees (paid quarterly net of any new trading profits); fees vary amongst Fund participants. Actual returns of individual Fund participants or private client accounts may deviate from trading program returns depending on trading level, investment timing, & fee differences, among other factors. Further information on performance & method of calculation can be found in the Disclosure Document, which is available upon request. No representation is being made that any account is likely to achieve profits and losses similar to those shown. All information contained here, is subject to change without notice. Important information about the Eupatrid Commodity Program including risks, objective, strategy and fees is contained in the disclosure document. This is not and may not be used as a recommendation or a solicitation.